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TODAY: STYLE New York Fashion, Page 10

Saddam Threatens to Down U.S. Spy Planes

Clinton, Fending Off Calls For Armed Response, Lets UN Handle Face-Off

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — As the Iraqi government made its first slightly conciliatory statements Monday after five days of threatening to expel American weapons inspectors, the Clinton administration held firm to a policy of letting the Security Council handle the confrontation, fending off calls from Congress for a more belligerent response to President Saddam Hussein.

At the same time, however, the Iraqis appeared to threaten American U-2 spy planes. The threat was made in a letter to Richard Butler, who heads the investigating commission charged with disarming Iraq. In the letter, Iraq's representative at the United Nations, Nizar Hamdoon, said his country's anti-aircraft guns were ready for the next U-2 flights, which support the weapons monitoring.

Bill Richardson, the U.S. chief delegate to the United Nations, called the threat "irresponsible."

But the United States, which blocked a French proposal Friday to send a diplomatic team to Iraq to discuss the impasse, backed a similar mission appointed Monday by UN Secretary-General Kofi Annan. Three envoys — an Algerian, an Argentine and a Swede — were expected to arrive in Baghdad on Tuesday.

International inspections of Mr. Saddam's remaining weapons programs were effectively suspended again Monday by the United Nations before they could resume after a five-day pause. The break came when the Iraqis stopped a team of biological arms experts from visiting a suspect site because one of the experts was an American.

Twice in the last week, Iraq has barred Americans from entering the country to join the Baghdad-based teams.

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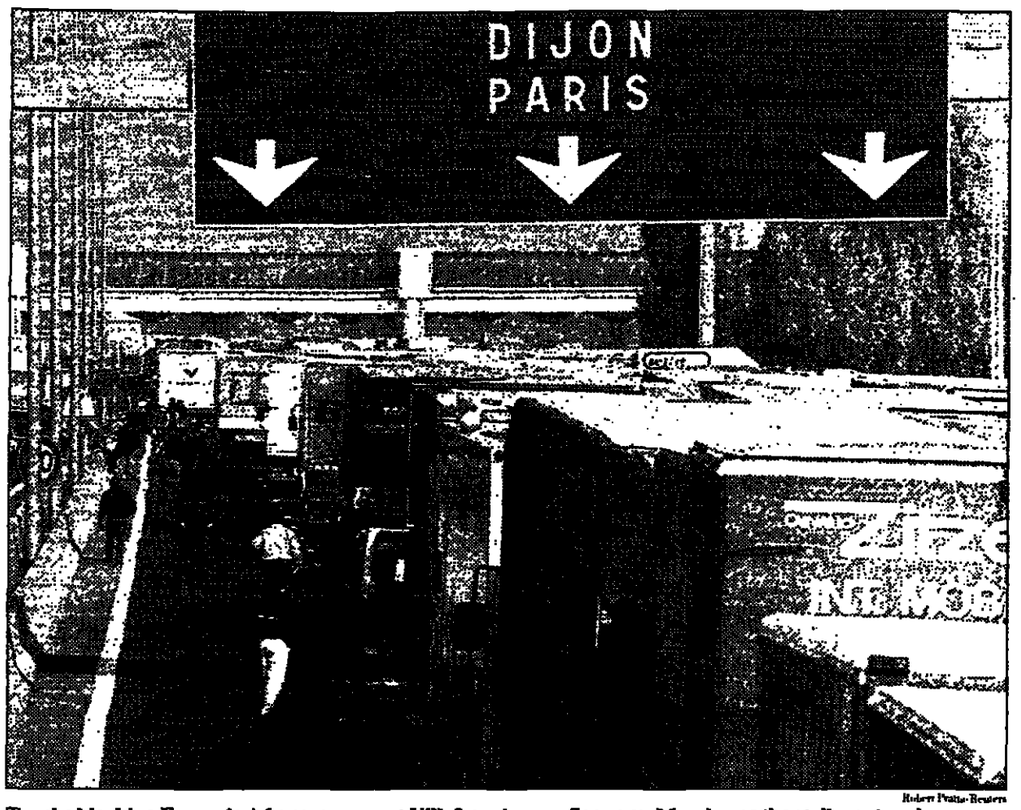

Robert Pratta-Reuters

Trucks blocking France's A6 expressway at Villefranche-sur-Saone on Monday as the strike got under way.

Truck Strike Freezes French Road Traffic

Threat of Economic Paralysis Looms As Gas Supplies Start to Run Out

By Barry James
International Herald Tribune

PARIS — Striking truck drivers laid siege to the nation's highway system Monday, throwing up at least 140 barricades across major roads and at the entrance of fuel refineries and depots, threatening the country with economic paralysis and disrupting transportation over much of Europe.

Authorities in some districts imposed fuel rationing for all but priority and emergency vehicles, and gasoline supplies began running out in Paris and other cities after the strikers blockaded two-thirds of the country's refineries and depots.

It was impossible to estimate how long supplies at service stations would last, particularly in an atmosphere of rising uncertainty among consumers. Officials at the International Energy Agency would say only that France's fuel reserves were a state secret, and spokesmen at the Economy and Transport ministries said they were unable to estimate how long the country could hold out.

Riot police avoided confrontation in most areas but cleared border crossings into Spain and Germany without violence or arrests.

Although France was under pressure from neighboring countries to keep highways open, observers said there was little likelihood of the government sending in police to clear the roads since this would engender sympathy for the strikers.

"The drivers' grievances do not lack justification," said La Tribune, a business newspaper. "They are popular because they work hard for meager pay." It said the European Union should introduce laws to regulate the industry.

A spokesman for Force Ouvriere, one of the unions involved in the strike, said there had been a few minor incidents between police and strikers. "They know we are determined and that any attempt to move the blockades would be resisted with all our strength," he said.

Foreign truckers took matters in their own hands at Villefranche-sur-Saone, on the main north-south highway, near Lyon. About 400 Spanish and German truck drivers battled with about 40 French strikers and forced a passage. Nonstriking French truck drivers took advantage of the breakthrough to get through the barricade, which was later re-established. A striker was taken to the hospital with what police described as serious head injuries.

Hundreds of foreign trucks remained trapped behind the barricades, and huge traffic jams developed as the strikers allowed private cars to filter through their barricades one at a time.

The government, facing its first major test of strength with labor unions, sought to bring the unions and employers back to the negotiating table, but appeared to be avoiding a direct confrontation with the strikers. The strikers also appeared anxious to avoid violence.

Police in riot gear ordered the strikers to clear border crossings into Spain, at Biratou, near Irun, and into Germany, at Strasbourg. The truck drivers obeyed, but threatened to set up barricades farther away from the border.

The strike was likely to have a rapid effect on automobile and other industries that depend on just-in-time deliveries. Renault said it would have to start laying off workers Tuesday be-

See FRANCE, Page 4

Economic Crisis Claims Thai Leader

Prime Minister Chaovalit Resigns After Failing to Stem Decline

By Seth Mydans
New York Times Service

BANGKOK — Thailand's prime minister announced his resignation Monday, becoming the first political casualty of Southeast Asia's economic crisis.

The government struggled to find a new leader as the country's currency and stock market continued to fall.

Prime Minister Chaovalit Yongchaiyut had been in office for just 11 months and had failed to take control of either the government's relentless infighting or the economy's rapid slide.

A government spokesman said the nation's fractious six-party coalition would ask a respected former prime minister, Prem Tinsulanonda, to step in to the job, after a leading member of the coalition turned it down.

That coalition member, Chatichai Choonhavan, leader of the National Development Party, declined what appears to be an increasingly thankless job, pleading ill health.

"Everyone is forced to find a way out for the nation, so we hope that General Prem will accept this position because there is no one suitable for this position at the moment," said the government spokesman, Prem Sak Piayura.

[An official close to Mr. Prem told the International Herald Tribune before Mr. Chaovalit resigned that Mr. Prem would decline the office of prime minister if it were offered to him.]

The inability of Mr. Chaovalit's government to take firm action in the face of the country's worst financial crisis in decades is seen by economists and financial analysts as Thailand's primary economic liability.

Though discontent had focused on Mr. Chaovalit, it is not clear that any other Thai prime minister would have managed the situation much better. A political change now will clear the air and allow a fresh start, but whoever comes next will face the same challenges that defeated Mr. Chaovalit.

An old-school politician who cuts deals, helps friends and dodges tough

See THAILAND, Page 4

Sakchai Lalit/The Associated Press

Mr. Chaovalit, amid guards and reporters, arriving at a meeting Monday.

Jiang Raises His Status in Beijing and Washington

By Seth Faison
New York Times Service

LOS ANGELES — Jiang Zemin got what he wanted.

China's president, who wrapped up an eight-day visit to the United States by touring a satellite plant and meeting local leaders in Los Angeles, came to America to bolster his image as a statesman and as a modern-minded leader interested in education and technology.

From the Chinese point of view, he succeeded in grand style.

Formally, Mr. Jiang's intention was to strengthen China-U.S. relations, despite essentially intractable differences over Taiwan, trade and human rights. It helped that Mr. Jiang announced a $3 billion purchase of Boeing aircraft and a promise to control nuclear exports, and Chinese and American officials each stressed the value, ethereal as it may be, of simply holding meetings.

"The visit achieved the goal of enhancing new understanding," Mr. Jiang said Sunday, "broadening common ground, developing cooperation and

NEWS ANALYSIS

building a future together, thus bringing China-U.S. relations into a new historical stage of development."

More important, however, was the informal goal of making Mr. Jiang look good, both to U.S. audiences and back in China. Mr. Jiang's general stiffness and bland bearing as a politician gave way to moments of humor and relaxed confidence, as he spoke broken but charming English and ignored a steady trail of protesters and occasional snubs from local politicians.

On the critical question of human rights, Mr. Jiang played it both ways. In Washington, he reaffirmed the official position that China handled the crisis around Tiananmen Square in 1989 appropriately.

At Harvard University, however, Mr. Jiang gave a roundabout answer to a question about the use of troops to crush the student-led demonstrations, the first time he has appeared willing to soften his stance in even a minor way.

His answer seemed deliberately ambiguous. Rather than repeat the official position, as he could have, Mr. Jiang gave a long description of the government's efforts to accept public complaints, commenting at the end that its work in this regard was imperfect.

"It goes without saying that, naturally, we may have shortcomings and even make some mistakes in our work," Mr. Jiang said.

By sounding unyielding in Washington, essentially warning the United States not to meddle in Chinese affairs, Mr. Jiang acted as tough as any patriotic Chinese might demand. Yet his use of the word "mistakes" in connection with Tiananmen allowed him to suggest to a larger audience that a breakthrough on the issue might lie ahead.

"This is a beginning of a reassessing of Tiananmen," said Wang Chi, a professor of Chinese studies at Georgetown University, referring to the political process that many scholars feel is inevitable, even if a formal apology by the Chinese government on the issue may be years away.

Mr. Wang said that members of Mr. Jiang's staff told him earlier in the week that the speech at Harvard would contain something "interesting" about human rights, suggesting that Mr. Jiang's comment was well-planned.

When Mr. Jiang gets back to Beijing, he will probably also point to the American position on Taiwan as an area of success from this trip, though officials in Washington say they have not changed their position in any way.

As described by China's foreign minister, Qian Qichen, the American side

See JIANG, Page 4

Off-Year Votes Test Issues for '98 Elections

By Brian Knowlton
International Herald Tribune

WASHINGTON — A handful of off-year elections Tuesday may provide vital clues on how issues from tax cuts to education to abortion will play in next year's full slate of U.S. congressional elections.

The only gubernatorial races Tuesday, in Virginia and New Jersey, appeared likely to turn on narrow local issues, reflecting the fact that the elections come at a time of nationwide prosperity and general content.

A few high-profile ballot issues, most notably an Oregon initiative that seeks to repeal the legalization of doctor-assisted suicide, are also drawing keen attention.

As of Monday, the races in Virginia and New Jersey were considered too close to call. A congressional race in the Brooklyn-Staten Island district of New York, to replace Susan Molinari, a one-time rising Republican star who quit to work for television, was also rated a toss-up. In the most important mayoral race, Mayor Rudolph Giuliani of New York was expected to win, the only question being the size of the landslide.

The Virginia race is seen as a particularly instructive test of tactics that might be reproduced across the country next year. It pits two men, both experienced in government and both considered moderate and competent, whose handling of the issues contrasted sharply.

James Gilmore 3d, the Republican candidate, is a former state attorney general who has built a strong campaign around a single theme: a call to phase out the state tax on cars and trucks. That,

See VOTE, Page 4

Salesman and Statesman, Mahathir Means Business

By Thomas Fuller
International Herald Tribune

KUALA LUMPUR — At a gathering here Monday of leaders from 16 developing countries, Malaysia's outspoken prime minister, Mahathir bin Mohamad, unleashed another of his patented tongue-lashings on the evils of foreign currency traders and globalized financial markets.

But an hour later, Mr. Mahathir was selling cars, furniture and television sets.

President Hosni Mubarak of Egypt was offered a seat behind the wheel of Malaysia's national car and President Alberto Fujimori of Peru was shown samples of machinery.

Malaysian companies displayed their projects in Africa and Asia — everything from their $38 million oil project in Algeria to the installation of telecommunications infrastructure in southern Africa.

Also on full display was Mr. Mahathir in his twin roles as spokesman for a certain view of the world and salesman for Malaysia. Both of these roles have been rewarding for the prime minister and his country in the global economy.

Mr. Mahathir's high profile has helped triple the country's exports to developing countries since 1990, when the prime minister invited the leaders of the developing world to Kuala Lumpur to discuss problems they had in common.

The leaders here Monday were holding the seventh annual summit meeting of the Group of 15 developing countries, their answer to the Group of Seven industrialized countries, or G-7. The G-15 groups Algeria, Argentina, Brazil, Chile, Egypt, India, Indonesia, Jamaica, Malaysia, Mexico, Nigeria, Peru, Senegal, Venezuela and Zimbabwe. Kenya

See MALAYSIA, Page 4

AGENDA

3% Dow Jump Tops Off Global Rally

U.S. blue-chip stocks notched their third-biggest point gain ever, following through on a rally in most Asian and European markets that bolstered hopes that the global market sell-off had bottomed.

The Dow Jones industrial average closed up 232.31, or 3.12 percent, at 7,674.39. The broader market also gained, with advancing issues outnumbered decliners by a 4-to-1 ratio on the New York Stock Exchange.

"Fear has shifted to greed," said Robert Stovall, president of Stovall/Twenty-First Advisers Inc. "Some investors wish they'd bought more aggressively last week. Those who said they had too much exposure to stocks are now saying they don't have enough." Page 12.

The Dollar		
New York	Monday @ 4 P.M.	previous close
DM	1.7365	1.725
Pound	1.6757	1.6735
Yen	121.45	120.40
FF	5.816	5.777

The Dow		
change	Monday close	previous close
+232.31	7674.39	7442.08

S&P 500		
change	Monday @ 4 P.M.	previous close
+24.32	938.94	914.62

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The IHT on-line www.iht.com

Belgium's Dark Side: A Cellar of Bones

By Roger Cohen
New York Times Service

BRUSSELS — Belgium is a habitually placid country, not much given to angst. But the steady stream of human body parts that has been emerging from the cellar of an elderly pastor's house has renewed national questioning about Belgium's dark side.

Eurocrats, as the officials of the European Union are known, still go about their business in this city, and the Brussels subway remains one of the safest places on earth. But just what Andras Pandy, a Protestant pastor, did here with two former wives and four of his children has become the talk of a country that is growing uncomfortably familiar with the macabre.

It is just over a year since Belgium was shaken into unusual and widespread protest by the judicial ineptitude and police corruption that allowed Marc Dutroux, a convicted child rapist and child pornographer, to lure at least four girls to their deaths after his prison sentence was cut short for good behavior. Now the discovery in central Brussels of bodies apparently dead at least seven years — and apparently belonging to members of the Pandy family whose disappearances were reported to the police several years ago by one of Mr. Pandy's daughters — has again raised questions about the judiciary, the police and indeed the Belgian state as a whole.

Since his arrest on Oct. 17 on charges of murdering six members of his family, the story of Mr. Pandy, 71, has become stranger by the day.

Belgian newspapers are full of stories of possible further killings by the pastor, of human flesh in freezers and of possible incest. The police are looking into whether he may have been linked to a prostitution racket, seen as a possible source of the wealth that enabled him to buy three large houses in Brussels and one near Budapest.

Mr. Pandy has denied all the charges and insisted that the missing family members abandoned him. Jos Colpin, a

See BELGIUM, Page 5

Daniel Willam/Agence France-Presse

Andras Pandy, left, and a policeman in Brussels on Monday.

Newsstand Prices			
Bahrain	1.000 BD	Malta	55 c
Cyprus	C £ 1.00	Nigeria	12500 Naira
Denmark	14.00 DKr	Oman	1.250 OR
Finland	12.00 FM	Qatar	10.00 QR
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10 SR
Egypt	£E 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	700 Fils	Zimbabwe	Zim.$30.00

4.5

Social Time Bomb / **Silesian Pits a Drag on the Economy**

Poland's Proud Coal Miners Resist Change

By Jane Perlez
New York Times Service

LIBIAZ, Poland — After spending more than six hours, day after day, a mile and a half underground, Darek Ptak emerges, a fine gray powder streaked across his fleshy face, a hard hat cocked back on his head, and considers himself a lucky man.

In Poland's hugely inefficient coal mines, where the glory days of model Communist workers and Solidarity's battling union are over, Mr. Ptak, 31, is relieved just to have a job.

But if Poland's new government — an odd marriage of admirers of Margaret Thatcher and unionists — has the courage to carry out its stated program, more than 80,000 miners like Mr. Ptak will lose their jobs in the next several years.

The coal mines of Silesia are one of the biggest drags on this country's booming economy and one of the last redoubts of unreformed industry in Poland, which threw off communism in 1989. But Silesia is also a social time bomb — nearly 7 million people in the industrial heartland in southern Poland, where big swipes at the coal mines could cause economic and psychological quakes across cities, towns and villages.

The new finance minister, Leszek Balcerowicz, has stressed the need for restructuring the mines. Indeed, his chief assistant, Jakob Karnowski, 23, has just completed his thesis on Mrs. Thatcher, who broke the British coal miners, and the welfare state in Britain. He concluded that the British prime minister did right.

"There are similarities between Poland and the United Kingdom in the Thatcher period," he said, setting a tone for the coming turbulent debate in Poland. "There are the poor conditions of the mines in both places and the power of the miners. Arthur Scargill had big political power as the Solidarity trade unions do now."

Mr. Karnowski was comparing the British trade union boss with the current Solidarity union leader, Marian Krzaklewski. But in contrast to Mr. Scargill, Mr. Krzaklewski is a right-of-center politician who is the most powerful force in the new Parliament.

It is unlikely that the new government will be as rough with the miners as Mrs. Thatcher was in Britain. But few deny that changes are ahead.

For generations, Poland's miners were the aristocracy of the working class, reaping wages that were five times as high as other workers' pay levels. Wages here are still nearly double the average. Miners earned so much that despite the requirements under the Communist regime that women work, miners' wives rarely did.

The mines, owned by the government, provided apartments, health clinics, vacation homes and sports centers, all nonproductive assets that some of the more efficient mines are now trying to sell.

Under successive governments over the last seven years, a number of mines have closed and through the retirement of workers, the labor force has been sliced from 416,000 to 275,000 miners.

But economists for Solidarity, as well as Mr. Balcerowicz, recognize that this is not enough — last year, the mining industry lost $730 million. And productivity is very low. In 1996, Poland produced 513 tons of coal per miner while Germany produced 741 and Britain 2,811.

Most of the coal mined here is used for domestic energy. But to keep the bloated work force occupied and to lessen the risk of social unrest, Poland exports coal at below cost. Salaries and social security payments account for 50 percent of the cost of Poland's coal, according to the World Bank.

There are also compelling environmental reasons for curtailing the mines. Scientists at an environmental conference this year said that three of Poland's largest mines pumped 5,000 tons of salt daily into the Vistula River, the country's main waterway, making it one of the most polluted rivers in Europe.

Sipa Press

NYT

For generations, Poland's miners were the aristocracy of the working class, reaping wages that were five times as high as other workers' pay levels.

The heart of Mr. Balcerowicz's argument is that the money now spent on high wages and expensive pensions for men retiring in their early 40s should go to creating new jobs. This would ease the transition and soften the social disruption.

"It will be a victory for Poland when we decide that instead of paying for warm slippers for retired miners we secure jobs for their grandchildren," said Narcyz Dudek, treasurer of the Janina mine in Libiaz, and a supporter of Mr. Balcerowicz.

The Solidarity leader at the Janina mine, Stanislaw Kurnik, agreed with the treasurer.

"There have to be incentives for businessmen who will hire former miners," he said. "We have to reform. If there are no reforms the entire labor market in Silesia will collapse and the economy in other parts of Poland will be affected. Of course there are fears, everybody fears. We in Janina mine were afraid too. But our management was able to explain to us."

HERE IN LIBIAZ, about 50 kilometers southeast of Katowice, the major city of the region, the Janina mine is one of the few to make itself profitable, largely by investing in new equipment and reducing the work force from 6,700 to 4,080, mainly by not replacing retiring miners. Jerzy Grzybek, the mine director, said he had applied Western management techniques to turn the mine around. But, he said he had run up against lots of roadblocks. The Janina mine belongs to a government-controlled holding company, and he said there were limits to his independence. For example, he was forced to hire 50 miners last spring — Mr. Ptak, laid off at a failing mine, was among them — even though the Janina mine didn't need them.

A recent referendum among the workers at the Janina mine favored cutting ties with the holding company and making the mine an autonomous business. "But union headquarters was against it because they said making the mine independent would cut the union's influence," Mr. Grzybek said.

As Mr. Ptak walked toward the showers at the end of one recent workday, his attitude exemplified the Silesian motto: Once a miner, always a miner.

An electrician who went into mining 13 years ago, Mr. Ptak is still quite young. He is now at his third mine. The other two were losing so much they were in the process of closing, he said.

Despite this bleak picture and the fact he has a marketable trade as an electrician, Mr. Ptak is reluctant to leave. "It would not be very nice to look for another job," he said.

He is not alone. Silesia is set to become a new automobile manufacturing center for Poland, but so far miners have shown little interest. General Motors received 27,000 applications for 2,000 jobs at the plant due to open at Gliwice, near Katowice, next year. Very few of the applicants were miners, said Zbigniew Lazar, a spokesman for GM in Poland.

The leadership of the new government comes from Silesia: the prime minister, Jerzy Buzek, is an industrial engineer from Gliwice. Mr. Krzaklewski and Mr. Balcerowicz, the two polar ends of the new coalition, won their parliamentary seats in Silesia.

To the surprise of many, Mr. Balcerowicz, who engineered Poland's harsh economic policies in the early 1990s that set the country on the road to its current 6 percent annual growth, received more votes than the union leader.

These men acknowledge that Poland's overall economic health depends on cutting the mine losses. But do they have the political stomach?

Mr. Karnowski stresses that Mrs. Thatcher acted early in her tenure so she had time to regroup for her re-election. The Polish government does not have long to move, he said.

"The first six months or year of this government is a unique opportunity," he said. "We are not rich like Britain or other Western countries. We have to destroy the economic burden of the welfare state."

Climatologists Agree: World Will Get Hotter

Doubling of Carbon Dioxide Levels Nears

By William K. Stevens
New York Times Service

BONN — Climate experts have warned for years that a doubling of heat-trapping carbon dioxide in the atmosphere could have serious consequences worldwide. Now a growing number of scientists and policymakers say it will be difficult if not impossible to avoid such a rise.

The reason, they say, is that the world's economic and political systems cannot depart from business as usual rapidly enough.

In a metaphor that acquired some currency at talks on global warming, which ended inconclusively here Friday, it is like trying to turn a supertanker in a sea of syrup.

Carbon dioxide is emitted by the burning of coal, oil and natural gas. These fuels are an integral part of the modern economy and weaning the world from them has always been acknowledged as a difficult task at best.

In the long debate over global warming, a doubling of carbon dioxide from pre-industrial levels in the 19th century has been a frequent object of analysis and anxiety.

Mainstream climatologists say that such a doubling would raise the average surface temperature of the globe anywhere from a moderate 3 degrees Fahrenheit (1.6 degrees centigrade) to a potentially catastrophic 8 degrees, disrupting the Earth's climate and causing the seas to rise because polar ice would melt. By comparison, the world has warmed 5 to 9 degrees since the depths of the last ice age, about 18,000 to 22,000 years ago.

While there are dissenters, a growing number of scientists and policymakers now say that a doubling may be unavoidable late in the next century. This is so, they say, despite whatever steps to limit emissions of the gases emerge from the international talks that were held here and will conclude in Kyoto, Japan, early in December.

For the most part, attention until now has focused on the next two decades or so, in the belief that the most important thing is to make a start in reducing emissions. But it is widely agreed, based on proposals on the table, that any action emerging from the Kyoto meeting will be insufficient to prevent an eventual doubling of greenhouse gases.

The proposals outline a range of relatively modest reductions by industrialized countries, none of which are enough to prevent overall atmospheric concentrations of carbon dioxide from continuing to rise.

"What Kyoto will do, almost predictably, is produce a small decrease in the rate of increase," said Jerry Mahlman, director of the National Oceanic and Atmospheric Administration's Geophysical Dynamics Laboratory at Princeton University.

Doubts about the long term are forcing people to pay more attention to a basic but long-deferred policy question: What should be the ultimate goal in stabilizing carbon dioxide concentrations?

If the experts' new fears are borne out, a rough doubling of carbon dioxide concentrations, or perhaps a bit less, may be the best to which the world can aspire.

Under the most likely outcome, this could mean a rise in sea levels that would inundate low-lying coastal areas and small island nations, more frequent and severe floods and droughts, a shift in climatic zones and disruption of natural ecosystems.

Not everyone agrees that a doubling is inevitable.

Atmospheric carbon dioxide is now about 360 parts per million and environmentalists say it is possible and necessary to stabilize concentrations at 450 parts per million by volume — about one and a half times the pre-industrial concentration of 280 parts per million.

This, according to a study by the Environmental Defense Fund, would limit the global temperature increase to 1.5 to 2 degrees Fahrenheit over the next 100 years.

The estimate assumes that the climate's sensitivity to carbon dioxide is in the middle of the range implied by mainstream scientists' conclusion that a doubling would produce a warming of 3 to 8 degrees.

At 450 parts per million, if the environmentalists are right, the total temperature increase by 2100 would be about 2.5 to 3 degrees. This would still make the world warmer than at any time in the last 10,000 years, and some further warming would occur after 2100.

Virtually nobody believes it is possible to stabilize atmospheric concentrations below 450 parts per million, and a number of experts say it will be very difficult if not impossible to stabilize them even at 550 parts per million, the next plateau on which some policymakers are beginning to focus.

Russian Space Dog Is Having Her Day

The Associated Press

MOSCOW — Russian space scientists unveiled a plaque here Monday to mark the 40th anniversary of the first living creature sent into space — Laika, a mongrel dog who died during the famous flight.

Laika, a stray found on the streets of Moscow, literally rocketed to fame aboard a Soviet spaceship Nov. 3, 1957. The flight came only a month after Moscow launched the space race by putting into orbit the first man-made satellite, Sputnik.

Laika's spacecraft had no descent capsule, and she burned up along with the satellite as it returned to the Earth's atmosphere.

The plaque by scientists at the Institute for Aviation and Space Medicine commemorates the contributions of Laika and other animals studied in the space program, the Russian press agency Itar-Tass reported.

Correction

A Washington Post dispatch from Moscow on the summit meeting between President Boris Yeltsin and Prime Minister Ryutaro Hashimoto of Japan carried an incorrect byline. It was written by Daniel Williams.

Dozens Die as Storms Hit Vietnam and Islands

The Associated Press

HO CHI MINH CITY — Powerful storms have struck Vietnam and several Pacific islands, killing dozens of people and sinking hundreds of fishing boats, the authorities said Monday.

A tropical storm, designated Linda, struck Vietnam early Monday with winds of more than 130 kilometers an hour, while over the weekend a typhoon hit the Northern Mariana Islands and a cyclone ravaged the northern part of the Cook Islands.

The storm hit Vietnam's southern coast, sinking at least 200 fishing boats and leaving 1,150 other boats missing, officials said.

The exact death toll was not known, but authorities said "dozens were confirmed dead." That estimate was likely to rise — perhaps into the hundreds — as rescue crews recovered capsized and damaged boats.

Thousands of families were left homeless after the storm swept across Ca Mau Province, destroying 13,000 clapboard and mud homes, a government official said.

Vietnam's Meteorological Office said the storm had moved across the southern tip of Vietnam and was heading into the Gulf of Thailand.

In anticipation, an American company drilling for natural gas began evacuating more than 800 people from rigs in the Gulf of Thailand.

Unocal Thailand suspended all drilling operations Saturday and used helicopters to move the employees to safety, a news release said.

In the Northern Mariana Islands, authorities reported no injuries from a typhoon Sunday that hit the Western Pacific island chain.

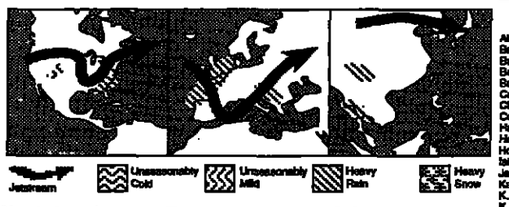
The typhoon, called Keith, brought high winds as it passed between the islands of Rota and Tinian. On Rota, the winds ripped off the tin roofs of government buildings and houses, leaving 13 families homeless.

There were no immediate reports from officials who went to assess the damage on Tinian, which took the brunt of the storm, said Frank Eliptico of the Emergency Management Office.

In the northern part of the Cook Islands, at least three people were killed and 20 were missing after a cyclone struck low-lying atolls Saturday in the South Pacific, the authorities said.

WEATHER

Forecast for Wednesday through Friday, as provided by AccuWeather.



North America
Cool and unsettled weather will be the rule across the Midwest and Lakes region with clouds and showers drifting eastward. The Plains and the Southwest will be sunny and warmer than normal. Clouds and a few showers will dampen the Pacific Northwest.

Europe
Northern Spain, France and England will be windy with soaking rain Wednesday, then turning cooler with some sunshine by Friday. A slow-moving front will bring rain, some possibly heavy, to the Balkans. Windy and milder with increasing clouds in Russia and the Ukraine.

Asia
Cool across northern Japan with a few showers, but Tokyo will be partly sunny, dry and seasonably mild. Beijing and most of eastern China will be dry with plenty of sunshine. Sunny and dry in northern parts of Vietnam and Laos, but showers will be along the south coast of China.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Ice, W-Weather.

All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	18/64	15/59 sh	19/66	11/52 r
Amsterdam	12/53	11/52 sh	14/57	8/46 sh
Andorra	13/55	-6/22 pc	9/48	-4/25 s
Athens	19/64	9/48 s	15/59	9/48 s
Barcelona	20/68	11/52 pc	17/62	13/55 pc
Belgrade	10/50	1/34 s	16/61	9/48 pc
Berlin	7/44	5/41 pc	14/57	11/52 sh
Brussels	13/55	12/53 r	14/57	8/46 c
Budapest	6/43	-1/31 s	9/48	6/46 sh
Copenhagen	3/37	1/34 pc	8/46	8/48 r
Costa Del Sol	19/66	14/57 r	18/64	14/57 r
Dublin	12/53	11/52 r	11/52	6/43 r
Edinburgh	9/48	8/48 sh	9/48	4/39 r
Florence	15/59	12/53 c	17/62	13/55 r
Frankfurt	4/39	1/34 s	12/53	9/48 pc
Geneva	13/55	8/46 c	14/57	7/44 sh
Helsinki	-4/25	-8/18 pc	-2/29	-3/27 sn
Istanbul	10/50	2/35 pc	9/48	8/46 pc
Kiev	-2/29	-8/18 s	-1/31	-3/27 pc
Las Palmas	25/77	22/71 c	26/79	19/66 pc
Lisbon	16/61	13/55 c	17/62	11/52 pc
London	13/55	11/52 r	16/61	4/39 r
Madrid	17/62	6/43 pc	19/66	2/35 c
Mallorca	23/73	14/57 pc	19/66	14/57 c
Milan	11/52	8/46 r	14/57	8/48 r
Moscow	-6/22	-11/13 sn	-7/20	-10/15 pc
Munich	11/52	3/37 pc	14/57	7/44 c
Nice	18/61	15/63 r	19/66	13/55 r
Oslo	0/32	-2/29 sf	5/41	4/39 c
Paris	14/57	9/48 r	12/53	4/39 c
Prague	6/43	2/35 s	13/55	8/46 pc
Reykjavik	2/35	-1/31 pc	1/34	-1/31 sn
Riga	-1/31	-4/25 pc	2/35	1/34 c
Rome	18/64	14/57 c	21/70	14/57 c
St Petersburg	-4/25	-8/18 c	-3/27	-4/25 c
Stockholm	-1/31	-4/25 pc	4/39	3/37 sh
Strasbourg	13/55	10/50 pc	13/55	7/44 r
Tallinn	-3/27	-5/22 pc	-1/31	-1/31 sn
Tbilisi	16/61	12/53 r	19/66	-3/27 sh
Venice	11/52	6/43 c	14/57	13/55 r
Vienna	6/43	0/32 s	11/52	10/50 c
Warsaw	1/34	-3/27 pc	9/48	8/46 pc
Zurich	13/55	8/46 pc	15/59	6/48 c

Middle East

Abu Dhabi	31/88	22/71 pc	33/91	19/66 pc
Beirut	20/68	16/61 r	20/68	13/55 pc
Cairo	23/71	16/61 c	22/71	13/55 c
Damascus	16/61	11/52 r	17/62	6/43 c
Jerusalem	15/59	10/50 sh	16/61	9/48 sh
Luxor	30/86	9/48 s	31/88	11/52 s
Riyadh	26/82	17/62 pc	31/88	17/62 s

Africa

Algiers	23/73	16/61 c	23/73	17/62 c
Cape Town	29/84	13/55 s	24/75	14/57 pc
Casablanca	20/68	14/57 sh	19/66	11/52 r
Harare	27/80	9/48 c	27/80	9/48 pc
Lagos	31/88	23/73 pc	30/86	23/73 pc
Nairobi	23/73	17/62 sh	22/71	14/57 sh
Tunis	23/73	17/62 r	27/80	18/64 c

Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Almaty	15/59	5/41 s	17/62	8/46 c
Bali	34/93	19/66 s	32/89	21/70 s
Bangkok	28/82	23/73 r	28/82	22/71 r
Beijing	15/59	3/37 s	17/62	8/43 s
Bombay	32/89	21/70 s	31/88	21/70 s
Calcutta	29/84	18/64 s	29/84	19/66 pc
Chiang Mai	27/80	17/62 c	23/73	14/57 sh
Colombo	27/80	23/73 r	29/84	23/73 r
Hanoi	24/75	16/61 pc	22/71	16/61 pc
Ho Chi Minh	33/89	23/73 r	30/86	23/73 r
Hong Kong	23/73	18/61 s	20/68	16/61 s
Islamabad	31/88	8/48 s	30/86	12/53 s
Jakarta	32/89	23/73 pc	31/88	23/73 sh
Karachi	35/95	18/64 s	34/93	17/62 s
K. Lumpur	31/88	23/73 r	31/88	23/73 sh
K. Kinabalu	29/84	22/73 r	29/84	23/73 r
Manila	31/88	22/71 r	30/86	21/70 pc
New Delhi	31/88	11/52 s	30/86	12/53 s
Phnom Penh	29/84	23/73 t	29/82	23/71 r
Phuket	29/82	23/73 r	28/82	22/71 r
Rangoon	29/84	20/68 c	28/82	21/70 c
Seoul	12/53	2/35 r	13/55	2/35 pc
Shanghai	18/64	8/48 pc	17/62	8/46 s
Singapore	30/86	23/73 c	29/84	22/71 r
Taipei	24/75	16/61 r	21/70	18/61 pc
Tokyo	19/66	13/55 s	18/64	12/53 pc
Vientiane	27/80	18/61 c	26/77	14/57 pc

North America

Anchorage	2/35	-3/27 i	2/35	-1/31 pc
Atlanta	12/53	3/37 pc	14/57	8/43 pc
Boston	13/55	5/41 sh	10/50	3/37 pc
Chicago	4/39	-1/31 c	8/46	1/34 c
Dallas	28/79	17/62 s	17/62	6/43 pc
Denver	20/68	-1/31 s	14/61	2/35 c
Detroit	7/44	0/32 sn	8/46	0/32 c
Honolulu	28/82	20/68 s	30/86	22/71 pc
Houston	28/79	13/55 s	20/68	8/46 sh
Las Angeles	31/88	16/61 s	30/86	14/57 s
Miami	29/79	19/66 pc	27/80	22/71 c
Minneapolis	3/37	-3/27 c	5/41	0/32 pc
Montreal	8/46	0/32 sh	6/43	-3/29 pc
Nassau	27/80	23/73 c	29/84	23/71 pc
New York	13/55	4/39 pc	13/55	3/37 pc
Orlando	23/73	12/53 s	23/73	10/50 pc
Phoenix	32/89	14/57 s	31/88	14/57 s
San Fran.	21/70	13/55 pc	21/70	12/53 pc
Seattle	14/57	9/48 c	13/55	9/48 sh
Toronto	4/39	-1/31 sf	8/46	-3/29 pc
Vancouver	14/57	10/50 sh	16/61	6/43 pc
Washington	11/52	2/35 pc	11/52	2/35 pc

Latin America

Buenos Aires	23/73	12/53 pc	22/71	14/57 c
Caracas	29/84	19/66 pc	28/82	21/70 pc
Lima	22/71	19/66 c	22/71	19/66 pc
Mexico City	19/66	8/46 pc	19/66	8/46 c
Rio de Janeiro	29/79	17/62 sh	22/71	19/66 pc
Santiago	21/70	9/48 pc	18/64	9/48 pc

Oceania

Auckland	19/64	11/52 s	17/62	11/52 c
Sydney	23/73	14/57 pc	22/71	14/57 c

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TRAVEL UPDATE

Munich: A 36,525-Liter Beer Bash

MUNICH (Reuters) — Germany's largest and most famous beer hall, the Hofbraeuhaus in Munich, celebrated its 100th anniversary Monday with a bash featuring deeply discounted beer prices and Bavarian brass bands.

The cavernous beer hall was offering 36,525 liters of specially brewed Hofbraeuhaus beer at near-giveaway prices — one liter for each day of the last 100 years.

Flash floods caused a train to derail Monday near Cordoba in southwestern Spain, injuring four people. *(AP)*

Air traffic controllers in Ghana have gone on strike, but aviation officials said they had hired replacements to ensure flights operated normally. *(AP)*

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JAPAN	¥	26,000	12,150	53%
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THE AMERICAS

Budget Surplus Burns a Hole in Lawmakers' Pockets

By Richard W. Stevenson
New York Times Service

WASHINGTON — After decades in which huge federal budget deficits cast a shadow over politics and the economy, Congress and the White House face the possibility that the government will begin running surpluses in the next few years, and already a heated debate is breaking out over what to do with the money.

Many conservative Republicans want to dedicate all or most of any surpluses to paying down the mountain of debt accumulated over decades of wars, recessions and fiscal profligacy. Other Republicans are pushing for tax cuts.

Members of both parties are eagerly promoting more spending on roads, bridges and other politically appealing construction projects. Many Democrats lean toward additional spending on education and health programs.

White House officials and members of Congress are pondering how surpluses could help address the looming shortfall in financing for Social Security retirement benefits and the Medicare system of health insurance for the elderly.

That the debate is taking place at all strikes some officials as premature, given that the budget deficit, while falling rapidly, has not been eliminated, and may never be if the economy falters. Even if the economy remains robust, just talking seriously about surpluses could erode the political will needed to bring the budget into balance, they said.

"We need to stop hyperventilating and complete the job of balancing the budget," said John Kasich, Republican of Ohio, who is chairman of the House Budget Committee.

The rapidly improving fiscal situation has nonetheless opened the door to a wide-ranging consideration of policy and political priorities as the glow of prosperity is beginning to alter the way official Washington addresses the nation's long-term problems.

The deficit for the government fiscal year that ended Sept. 30 was $22.6 billion, its lowest level since the early 1970s. If the economy remains strong, many analysts say, the budget could show a surplus within the next several years and continue to do so for years to come.

"For 15 years or more the most important question you could ask about a public policy idea was what its effect was going to be on the budget deficit," said Franklin Raines, the White House budget director. "Now you have to ask what an idea's contribution to the country is going to be and how does that compare to other options."

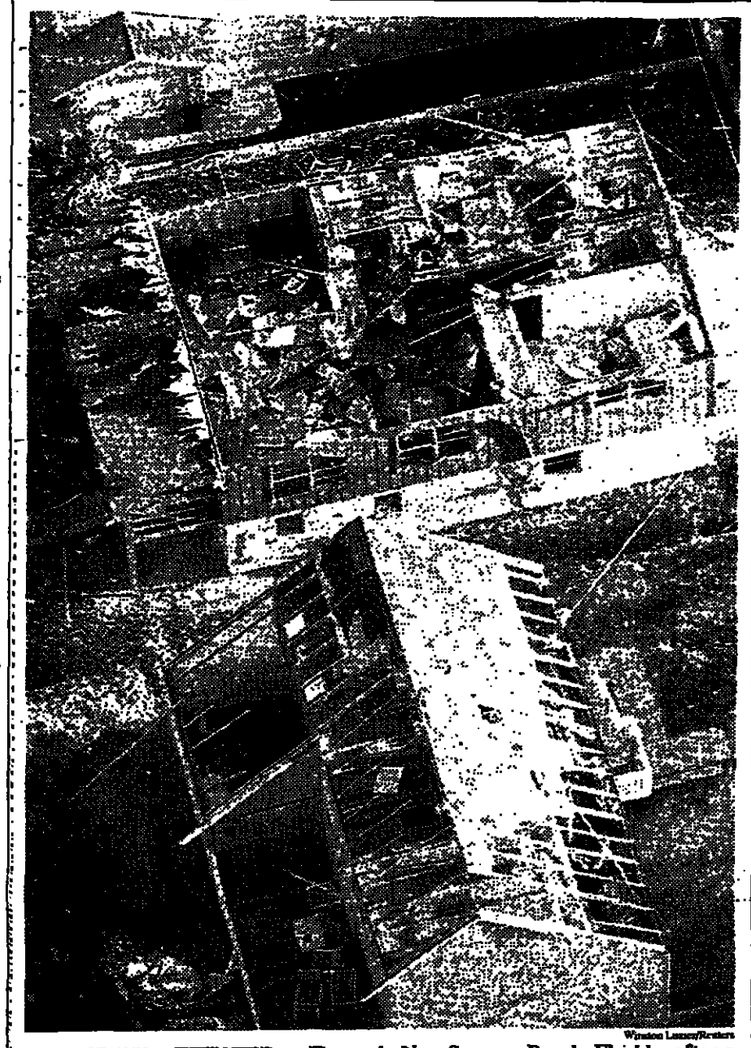
In its broadest terms, the debate is dominated by two camps. One considers reducing the national debt to be the best use of any surplus, likening the nation's fiscal condition to that of a consumer who has learned not to abuse a credit card but still must muster the discipline to pay off the card's balance. The national debt is $5.3 trillion, and interest payments on it account for 15 percent of all federal spending.

The other camp believes that there are more pressing uses for the money, from tax cuts to transportation projects to higher defense spending to improving school systems and access to medical care.

"Maintaining a surplus for use in reducing the national debt is good policy but bad politics," said Robert Reischauer, a fellow at the Brookings Institution in Washington and former director of the Congressional Budget Office.

"It would help increase the productivity of the work force and national living standards, help keep interest rates down and significantly reduce the fraction of the total budget that goes to debt service," he said. "But those types of benefits are very distant and diffuse, and politicians want concrete rewards and immediate ones. So it's natural for this debate to begin, and it's likely to intensify."

The White House has taken a hard line against using any unexpectedly high tax revenues to finance any programs before the budget is balanced. But officials have begun meeting to discuss how to use any consistent surpluses.



Winston Laoney/Reuters

TOPPED BY A TWISTER — Homes in New Smyrna Beach, Florida, after a tornado tore through the seaside community Sunday, damaging 300 buildings, injuring 32 people and knocking out power to thousands of residents.

Away From Politics

• **A 45-year-old New York City fisherman was swept** away and four of his companions were injured when their boat capsized off the Rockaways, the police said. The accident took place on seas with 8- to 10-foot waves, the aftermath of a weekend storm that swept through the region. *(NYT)*

• **An 11-year-old boy called the police** in Spokane, Washington, from a cellular phone and said: "I've been shot, and my mom shot me," the authorities said. The police officers who responded to the call found a 31-year-old woman and a 6-year-old boy shot to death inside a car. The 11-year-old was in serious but stable condition with a gunshot wound to the chest. *(AP)*

• **At least four people were being sought** for releasing an irritating chemical inside a Wal-Mart store in Barboursville, West Virginia. The chemical sent 32 people to hospitals and shoppers fleeing for fresh air. The authorities said surveillance video cameras recorded the suspects, who were believed to have sprayed the chemical from aerosol cans in six locations around the 24-hour store, forcing its closure for about eight hours. *(AP)*

• **A fire broke out in a 10-story Detroit** apartment building, killing three people and injuring several others. *(AP)*

Ban in California Holds Up

Justices Bar Appeal of Anti-Affirmative-Action Law

The Associated Press

WASHINGTON — The Supreme Court on Monday rejected a challenge to California's Proposition 209, the measure that bans a person's race or sex from being a factor in state hiring or school admissions.

The court, disregarding arguments by a coalition of civil rights groups, let stand a ruling that said the anti-affirmative-action measure did not violate anyone's constitutional rights.

The Supreme Court's decision, which was made without comment, does not set any national precedent, but it could encourage voters in other states to adopt similar measures.

Michael Carvin, a lawyer for some backers of the measure, said he was "gratified but not surprised that the court has rejected the other side's bizarre argument that ending racial discrimination is somehow discriminatory."

The 9th U.S. Circuit Court of Appeals ruled in April that Proposition 209, adopted by referendum in 1996, was a neutral measure that promoted equality.

But the appeal considered by the court on Monday argued that the measure relegated racial minorities and women to the status of second-class citizens in California.

The measure, an amendment to the state constitution, says the state and local governments cannot "discriminate against or grant preferential treatment to any individual or group on the basis of race, sex, color, ethnicity or national origin."

Opponents of the measure told the court that it would block even those government efforts to enforce racial or sex preferences that are "permitted or required" by the U.S. Constitution.

The amount of flexibility state and local governments have in such matters, the appeal said, "is one of fundamental and nationwide social and political significance."

The appeal said the measure sought "to lock shut" the window for action that past Supreme Court rulings had so "painstakingly left open."

"Proposition 209 leaves public universities free to grant admissions preferences" to "children of alumni, donors or friends of university officials," the appeal said. "Municipalities are free to grant hiring preferences to veterans or those with close political ties to local officials."

Only preferences based on race and sex would be banned, the appeal said.

In that sense, the appeal argued, the measure is as unconstitutional as a ballot initiative in Colorado that banned laws to protect homosexuals from discrimination. In striking down the Colorado measure two years ago, the Supreme Court said it would have made homosexuals there "unequal to everyone else."

Lawyers for California and several local governments in the state urged the justices to reject the challenge, which they called premature.

California's attorney general, Dan Lungren, told the court that "the fact that in some hypothetical case involving a particular set of circumstances" the application of the measure could raise issues of constitutionality did not warrant a review by the Supreme Court. Unlike the Colorado law, he said, "no group of persons is singled out for disadvantageous treatment" by the California measure.

POLITICAL NOTES

Donations Flap Kills Off Group

WASHINGTON — The national office of Citizen Action, one of the most effective grass-roots organizations on the left, has become the first victim of political and union fund-raising investigations that have already damaged the Democratic National Committee and the reform wing of organized labor.

The organization, which claims more than 2 million members, was forced last week to close its national offices and dismiss its 20 national staffers in the wake of a federal investigation in New York into the 1996 re-election of Ron Carey to the presidency of the Teamsters.

While the fund-raising inquiries also have highlighted Republican actions, the left is suffering the most. "Liberal donors, individuals and foundations, don't like being associated with what is going on now with money and politics," said Stan Greenberg, a Democratic pollster. *(WP)*

Election Finance Vote in House

WASHINGTON — Newt Gingrich says the House will join the Senate in taking up campaign finance legislation next spring. "We will have a vote either in March or April, is my guess, on campaign finance reform," the House speaker said Sunday.

He added: "There's some thought of letting the Senate go first" and seeing how that "works out." The Senate majority leader, Trent Lott of Mississippi, said last week that he will schedule debate on finance legislation no later than March 6. *(WP)*

Quote/Unquote

Doug Sosnick, counselor to the president, traveling with President Bill Clinton as he campaigned for Democratic candidates in the elections Tuesday: "Presidential visits are like Chinese food. They fill you up, but they don't last long. But since we're coming in late, I think we can have an impact." *(NYT)*

2d Oklahoma Bomb Trial Opens

Prosecutor Vows to Link Nichols to Planning of Blast That Killed 168

Reuters

DENVER — Federal prosecutors began laying out the evidence Monday in the murder and conspiracy trial of Terry Nichols, telling the jury he was responsible for the Oklahoma City bombing even though he was hundreds of miles away when it happened.

Mr. Nichols, the accused accomplice of Timothy McVeigh, who was convicted of the bombing and sentenced to death, was at home in Herington, Kansas, when the fertilizer truck bomb exploded on April 19, 1995. But the prosecutor, Larry Mackey, asserted in his opening statement that Mr. Nichols helped buy and hide the bomb's ingredients, stole money to finance the plot and stashed Mr. McVeigh's getaway car.

The explosion killed 168 people, including 19 children, and wounded more than 500 others.

"Terry Nichols was a long, safe distance from the blast, just the way he had planned it," the prosecutor told the 12 jurors and six alternates.

"During the months before that day, Terry Nichols had been side by side with Tim McVeigh, together in their plan of violence," Mr. Mackey said. "Their plan succeeded."

Mr. Nichols, 42, faces the same 11 conspiracy and murder charges as his army buddy, Mr. McVeigh, who was convicted June 2 and sentenced to death 11 days later.

Prosecutors say both men were motivated by rage over the 1993 federal siege at the Branch Davidian religious compound in Waco, Texas, where about 80 people died.

Mr. Nichols, wearing a blue blazer and turtleneck sweater, listened to the prosecutor intently.

The defense attorney, Michael Tigar, whose opening statement began after the prosecutor's, was expected to argue that Mr. Nichols was not part of Mr. McVeigh's bombing plan and to hammer home the fact that Mr. Nichols has an alibi in Kansas on the morning of the blast.

The prosecution said the government has significant physical evidence connecting Mr. Nichols to the bombing.

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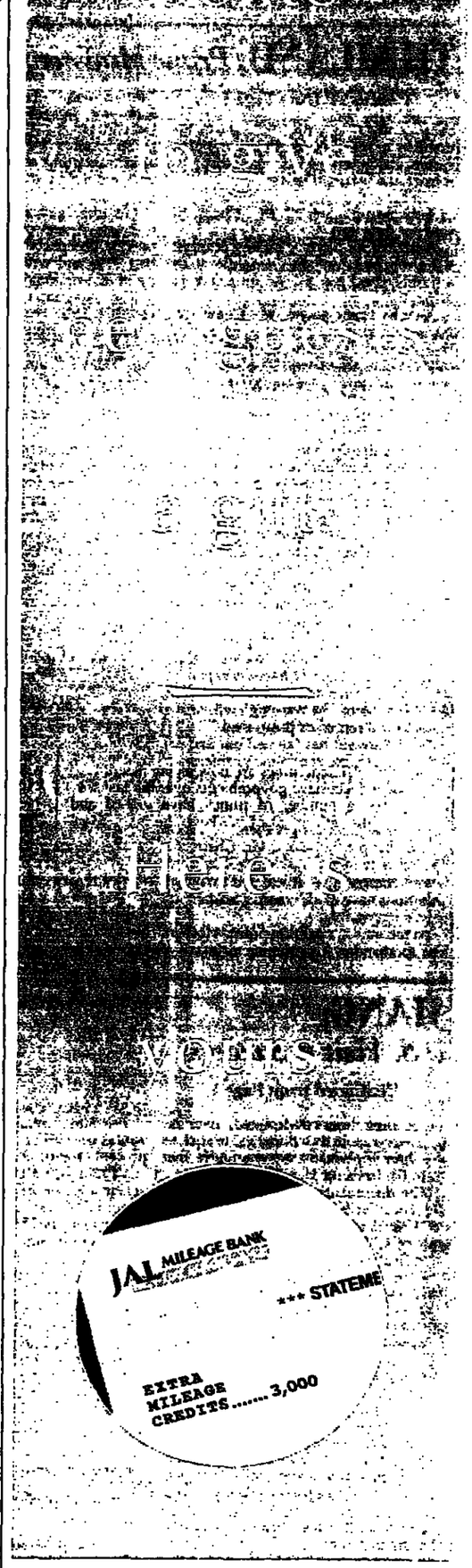

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INTERNATIONAL

Senegalese Try to Pluck a Living From Seas Teeming With Bigger Rivals

By Stephen Buckley
Washington Post Service

MBOUR, Senegal — Nearly two hours ago, when two fishing boats — the Mbaye Thoufi Gueye and the Matar Gueye — began their day's journey in the early morning, the sun was warm and soothing. Now it is sharp and hot, like shards of glass on the skin.

And the boats have not a single fish to show for their toil. They have not even been able to put down a net. They slice through the glistening, clear green Atlantic waters, six kilometers (four miles) offshore, seeking fish, but the men aboard spot only clusters of sardines. They see no fish they can sell.

Maguette Dieng, the fisherman in charge of the boats, recalls days when he could go out less than a kilometer and find enough fish to fetch hundreds of dollars from wholesalers. Now, with a flood of industrial vessels, many from abroad, and overwhelming numbers of Senegalese fishing these waters, he is lucky to find fish even this far out.

"We used to try to catch what we wanted," Mr. Dieng, 27, said in his native language, Wolof, through an interpreter. "Now we catch what we find."

Mr. Dieng's day-to-day struggle to survive is mirrored in countless lives around this continent. Thirty-one countries in sub-Saharan Africa lie on the Atlantic or Indian oceans. Some rely hardly at all on the sea because of limited coastline or lack of harbors; others, notably Senegal, depend on fishing as a livelihood and for government revenue.

In recent years, traditional, or small-scale, fishermen in this West African country have seen their individual catches shrink as fishing has become more lucrative. They have seen fellow fishermen, as well as more than two dozen industrial vessels from Asia, Canada and Europe, carve into their piece of the Atlantic. "When fish want to move closer to the coast, the big European boats catch them first," Mr. Dieng said. "It's not good for us, but it's very profitable for the Europeans."

For people such as him, the sea is not just the source of family income. Five generations of his family have labored as fishermen. The sea is as important to him as air itself.

"All my life depends on the sea, on the ocean," said the bearded, muscular father of three. "My whole family depends on the sea — my father, my brothers, my wife, my children."

Babacar Ndiaye, Mr. Dieng's grandfather, added, "The sea is part of me."

Mr. Dieng's father, Djibe Ndiaye, does not know if his five grandsons will say the same thing. "Life will be harder for my grandsons because of the reduction of fish resources," he said. "So they will have to try doing something else, and that will be very difficult."

It is hard to overstate how much a town such as Mbour, 80 kilometers south of Dakar, the capital of Senegal, relies on the sea. Families eat fish several times a day. Some schools get their ink for pens from cuttlefish. Shark vertebrae are fashioned into necklaces for tourists, and dried, gutted moonfish become lamps. Seaside sand is mixed with cement for bricks. Rocks from the beach form foundations for houses.

By late afternoon, as dozens of fishing boats return to shore, the beach is a sweaty, noisy, teeming place, where a smothering stench — raw fish — catches in clothes and in pores. All over the shore, men scale, gut, smash, slice, smoke and pile up fish. Women nurse their babies by the water. Men kneel and bow eastward and pray.

Babacar Ndiaye, Mr. Dieng's grandfather, takes in the scene quietly. Mr. Ndiaye, with a friendly round face framed by a two-day growth of white beard, comes every morning at 6 to sit by the sea, and he stays virtually all day. He relaxes under a shelter with other retired fishermen. He said what galls him most these days is that fishermen do not care much about their craft.

"You have to be trained, you have to learn the techniques of fishing," he said, "just as if you were going to school for anything else."

Mr. Ndiaye began fishing on his own at 12, after his father trained him for five years. He used to be out on the water by 4 A.M., returning around sunset. He would go home for a few hours, then be back in the water all night. He followed the stars for direction and used the moon for light.

In those days, fishermen worried primarily about making enough to feed their families, buy equipment, and build and repair their boats. Fishing was about survival and community. That was before unemployment in parts of Senegal rose to 45 percent and men turned to fishing because there was simply nothing else.

The number of fishermen using traditional methods has soared in recent years. The number climbed by nearly 8 percent between 1991 and 1995, topping 50,000, and economic analysts expect the increase to continue. In 1991, small-scale fishermen snagged 249,724 tons of fish. By 1995, that figure had risen to 265,744 tons.

As a result, fishing has become sharply competitive. Industrial vessels, once rare, became increasingly numerous.

"Today, fishermen can make money," Djibe Ndiaye said. "They know how to save it, and earn more. It's good because they can use that money to go into another business. The bad side is that the government doesn't help small-scale fishermen, anymore. The government favors the larger boats."

It does so because vessels from Europe, Asia and Canada pay huge fees — one reason fishing generates an estimated 70 percent of the government's annual revenue.

Senegal signed a four-year agreement this year with the European Union allowing fishing vessels from EU countries into close-in waters long dominated by traditional fishermen.

THAILAND: *Prime Minister Steps Aside*

Continued from Page 1

choices, Mr. Chaovalit's failure was his inability to break the mold in a political system characterized by corruption, patronage and ineffectiveness.

"What is the role of politicians if not to help businessmen?" Mr. Chaovalit said not long ago.

And: "Vote-buying, money politics; it is a very bad thing. But in politics to be a purely good guy all the time is very difficult."

As a longtime player, Mr. Chaovalit, 65, a retired army general, personifies the political shortcomings that economists say have deepened Thailand's economic crisis and could make its recovery slow and painful. In a region whose most successful economies are run by elected autocrats, Thailand's democracy is a chaotic anomaly. Since the nation became a constitutional monarchy in 1932, parliamentary democracy here has meant a repeating cycle of governments, constitutions and coup attempts.

Last month, Singapore's senior minister, Lee Kuan Yew, in an unusual breach of regional etiquette, blamed Thailand for Southeast Asia's economic crisis and said its political system was the root of its problems.

"Many Thai leaders in government and opposition," he said, "have personal interests in the fate of finance companies and banks, hence a natural reluctance to discipline them. So warning signs were ignored and remedies postponed."

Mr. Chaovalit has pointed out that he did not create the economic problems.

"We were already at the edge when I took office in December 1996," he said last month. "It was clear that the economy was in great danger then."

Like his predecessors, Mr. Chaovalit headed a tenuous multiparty coalition whose competing political and financial ambitions have made creative leadership nearly impossible.

At the outset, coalition politics forced him to abandon his promise to install a "dream team" of technocrats to heal the economy. Infighting continued as the baht fell by more than 40 percent and the stock market slumped sharply. Even after accepting a $17 billion bailout package led by the IMF in August, the government has been unable to produce the required austerity program.

Some experts say the falling baht and sinking prospects for growth may mean that Thailand will need to ask for still more international assistance.

The government's boldest steps in meeting IMF requirements for a balanced budget illustrate the problems. At the urging of the finance minister, Thanong Bidaya, it imposed a politically unpopular fuel price increase last month. Two days later it gave in to public protests and rescinded the tax, leading Mr. Thanong to resign.

"Thailand's business community has only itself to blame for this passage of events," said former Prime Minister Anand Panyarachun.

"It was negotiation and compromise between politicians and business that held the foundations for the bust. The current recession in the Thai economy is a direct result of the political mismanagement of recent years."

■ Markets Await Clear Signal

Thomas Crampton of the International Herald Tribune reported earlier from Bangkok:

While the markets Tuesday are thought likely to cheer the unpopular Mr. Chaovalit's resignation, analysts said prolonged uncertainty over a successor would further undermine confidence in the economy.

Callers to radio talk shows on Monday cheered Mr. Chaovalit's imminent departure, but analysts said no real change could take place as long as the same six parties remained in power.

"With the same coalition, the new government will be short-lived and extremely unstable," a political analyst said. Even the much-respected Mr. Prem could do little to discipline the unruly coalition, the analyst said.

In his seventies and sitting above politics as privy counselor to King Bhumibol Adulyadej, Mr. Prem led Thailand through a major economic upheaval and international bailout in the early 1980s. He is one of the few Thai prime ministers to have completed a full term in office.

But some analysts doubt Mr. Prem would be willing or able to clean up the present crop of politicians.

"Prem is not that much of a fool to accept the job as it now stands," said Montri Chenvidyakarn, who was deputy spokesman for Mr. Prem's government. "If he took the job he would die a disgraced man because he cannot succeed with the current politicians."

Arporn Chewakrengkrai, chief economist at Deutsche Morgan Grenfell, said initial market reaction would be positive, but that the situation would get "more negative if the same people end up running the new government."

The baht, which hit a record low of 41.20 to the dollar last week, firmed in the offshore market on the resignation news, to 39.50 from 40.05.

JIANG: *U.S. Visit a Success*

Continued from Page 1

has become "more disciplined" over the past two years in its willingness to stick to the three diplomatic communiqués that form the basis for U.S.-China relations.

The documents essentially outline an agreement to disagree about Taiwan, with the United States recognizing Taiwan as part of China but maintaining that any reunification should be peaceful.

From the Chinese point of view, relations were badly ruptured by the American decision to grant President Lee Teng-hui of Taiwan a visa to go to Cornell University in June 1995, while the Americans were most disturbed by China's decision to conduct missile tests off the coast of Taiwan just before a presidential election there in March 1996.

Mr. Qian said that China had won reassurances during the summit meeting that the United States would not change its position supporting "one China," nor would it support Taiwan's bid to rejoin the United Nations, where it was a member until it was ousted in favor of Beijing in 1971.

Some Chinese leaders had hoped that Mr. Jiang's visit might yield a bigger prize: American support for China's entry into the World Trade Organization.

American officials say that China has to make more concessions in opening its domestic markets before it can join the organization. But political considerations have also played a part, since concerns about Asian contributions to the Democratic Party campaigns made the Clinton administration reluctant to be seen making an extra effort on China's behalf.

Separately, the two sides issued a joint statement agreeing to work toward a "constructive strategic partnership" that increases diplomatic cooperation and avoids confrontation.

Despite the vague wording, the agreement is something Mr. Jiang can wave as a sign that he is handling foreign affairs constructively.

Above all, Mr. Jiang's visit gave him the opportunity to build on his recent domestic political success, to demonstrate that he was in charge of foreign affairs as well as national ones.

"This is Jiang's year," Mr. Wang said, referring to Mr. Jiang's political success in smoothly handling the transition following the death of Deng Xiaoping last February, the return of Hong Kong to Chinese rule on July 1, and the Communist Party Congress in September, where he consolidated his authority by ousting some major rivals.

"He wanted the help of the American government to build up his image," Mr. Wang said. "And he got it."

Daniel Joubert/Reuters

Service stations in Nantes, western France, had been emptied of gas by the time the strike started on Monday.

FRANCE: *Highway Siege*

Continued from Page 1

cause of a shortage of parts.

The strikers are demanding a salary increase to 10,000 francs ($1,724) a month from about 7,700 francs, and a reduction in working hours to 200 hours a month from about 250 hours.

At the same time, the employers' organization representing 80 percent of the industry drew criticism for having walked out of the talks. They offered to raise drivers' salaries by 5 percent a year to reach an annual salary of 120,000 francs by 2001, but refused the union's demand for a cap on monthly working time.

It was the fourth truckers' strike in little more than a decade and followed a 12-day stoppage a year ago, when the drivers gained the experience of causing the maximum amount of economic chaos by throwing up blockades at key choke points.

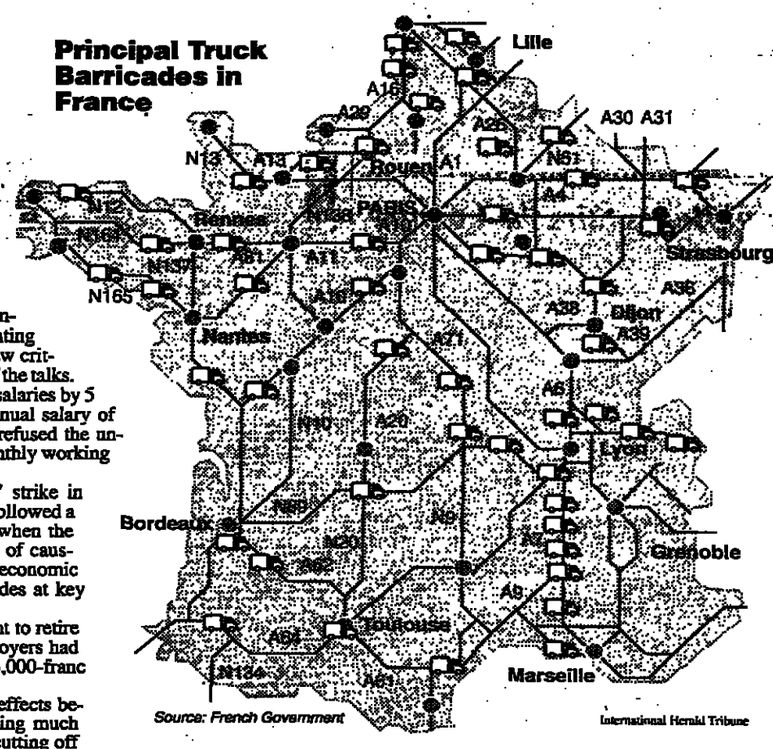
Last year, they won the right to retire at age 55, but said most employers had reneged on a promise to pay a 3,000-franc bonus.

The strike had widespread effects beyond France's borders, blocking much of the Continent's trade, and cutting off Spain and Portugal from their markets and suppliers in northern Europe.

Most Italian truck companies also use French roads to the north because of weight restrictions on Swiss roads and ecological limitations in Austria.

The Channel Tunnel between France and England remained open, but a spokesman said little freight traffic was moving in either direction. Ferry channel ports were brought to a standstill, and Belgian and Dutch ports serving Britain also reported light traffic.

The Road Haulage Association in London said Britain could suffer shortages of meat, fresh fruit and vegetables, cheese and wine if the strike persisted. In Spain, growers flooded the markets with vegetables and fruit they could not ship through France.



The transport minister of the Netherlands, Annemarie Jorritsma, appealed to the French government to take all possible measures to stop the blockades.

The government set up an Internet site — www.equipement.gouv.fr — to advise travelers about the location of the principal barricades. But the wildcat nature of the strike made any journey in France hazardous.

IRAQ: *Threatens Spy Flights*

Continued from Page 1

After the latest incident involving an American already in Baghdad, the UN immediately called off two other inspections, for chemical weapons and missiles. All inspections were halted last Wednesday after the Iraqis gave American arms experts working for the United Nations in Baghdad a week to leave the country.

Iraq, which first threatened to halt all inspections, apparently decided to target Americans to isolate Washington and also because of the Clinton administration's recent efforts to increase sanctions on Iraq because of its lack of cooperation in accounting for prohibited weapons.

For Washington, there is little alternative at the moment than to let events at the United Nations take their course. Unless Mr. Saddam takes action that would endanger the lives of the seven Americans still in Baghdad on an international arms-control team, there is no chance of maintaining Security Council unity against Iraq.

Russia and France, backed by China and several Arab and African nations, made it clear last week that a military response would not be supported.

"Our view is that Saddam Hussein should change his mind and allow the UN inspectors to do their job," said James Rubin, the State Department spokesman.

Some Western diplomats said they believe the Iraqis would in fact like to provoke the United States into an attack to split the fragile unanimity on the Security Council and isolate Washington.

Council members were engaged in closed door meetings Monday to discuss, among other topics, the question of whether Iraq is in breach of its 1991 cease-fire obligations and therefore vulnerable to military action should the confrontation continue or worsen.

The discussions over how to force Iraqi compliance come at an interesting time. China, which generally opposes sanctions and military intervention, holds the rotating council presidency for November. The Iraq issue could be an early test of relations with Washington in the light of the visit last week of President Jiang Zemin.

In Baghdad, the official Iraqi press agency, INA, announced that Mr. Saddam had emphasized at a cabinet meeting Sunday that while the country was prepared for American attacks, he believed in "the importance of conducting a dialogue that will put things in their proper perspective, where rights and obligations will be clarified without any confusion, ambiguity or procrastination."

The news agency reported that the Iraqi leader hoped to discuss a date for the lifting of the UN embargo. Apparently, the Iraqis think that the ban on Americans is negotiable.

But that is exactly what the United States will not accept. Mr. Richardson, the U.S. representative at the United Nations, has said daily since the Iraqi ban on Americans was announced last week that there was nothing to negotiate.

VOTE: *Off-Year Elections Set Stage for '98*

Continued from Page 1

plus a heavy infusion of funding from the Republican national party, appears to have given him a narrow lead.

His Democratic rival, Donald Beyer Jr., the two-term lieutenant governor, had hoped to win over voters, especially women, with his plans to improve public schools and his support for abortion rights. His ads sought to link Mr. Gilmore to the religious right.

But his criticism of Mr. Gilmore's tax-cut message fell flat. Mr. Beyer argued that the Republican's proposal might be rejected by the state legislature, that it might not be constitutional and that the state could ill afford it. He also sought to portray himself as the purveyor of "a nobler vision" and teller of hard truths. But his ideas failed to register with voters, and in the end he offered his own, more modest tax cut. Critics said that left him looking indecisive.

If Mr. Gilmore wins, others are likely to follow his approach: Force an opponent onto the defensive on an issue that goes to voters' pocketbooks, while largely sidestepping sometimes troublesome social issues, like abortion and education.

Republicans have spent heavily in New Jersey to support the re-election campaign of Governor Christine Todd Whitman, who has been considered an effective moderate with broad national appeal.

Yet, while she is credited by many with the state's economic rebirth, a 23 percent drop in the crime rate and a paring of the welfare rolls, Mrs. Whitman has found herself in a close race with a little-known rival, State Senator Jim McGreevey.

That is partly because she gained the disdain of anti-abortion activists and the conservative Christian right by vetoing a state bill to ban late-term abortions.

That issue has national significance as the Republican Party, the victim of a "gender gap" in recent elections across the nation, seeks to build support among women and suburban voters who consider themselves fiscally conservative but socially liberal.

Mrs. Whitman has also been hurt by Mr. McGreevey's ability, like Mr. Gilmore in Virginia, to seize and exploit a single issue that resonates with voters: high auto insurance rates and property taxes. New Jersey's rates in both categories are the highest in the country.

The race in Brooklyn and Staten Island to replace Ms. Molinari is also seen as an indicator of how the elections next year will play, with substantial contributions from the national Republican Party being largely offset by donations from organized labor for the Democratic candidate.

The Republican, Vito Fossella, a City Council member, has sought to hitch his star to Mr. Giuliani's wagon, frequently touting his "close working relationship" with the mayor. Pledging not to vote for any tax increases in Congress, he challenged his Democratic opponent, Eric Vitaliano, to do the same.

The John Zogby polling organization has predicted that Mr. Giuliani, respected for cleaning up the city and cutting crime, will win up to 65 percent of the vote against his Democratic opponent, Ruth Messinger, the Manhattan borough president. Analysts said a big victory could propel him to a candidacy for the U.S. Senate, or even the presidency, in 2000.

In Oregon, Tuesday marks the last day of a mail referendum on repealing a 1994 referendum in which voters narrowly supported physician-assisted suicide. Court challenges had prevented its implementation.

If the repeal measure fails, and there are no court-ordered delays, the state health department will issue regulations that will free doctors to prescribe lethal medication to terminally ill patients who seek to end their lives.

About 20 states are considering similar right-to-die laws.

British Rock Band Is Stranded in Lille

Reuters

LONDON — Britain's top-selling rock band Oasis fell victim to the French truck drivers' strike Monday when it was forced to cancel three concerts in France.

Oasis had been due to play a charity concert in Paris on Tuesday and had shows lined up in Angers and Bordeaux. But their equipment has been stranded in Lille in northern France by the truckers' blockades, a spokesman for the band said.

"They are very disappointed about the concerts but they are looking at rescheduling them for a later date," the spokesman said.

The tour will resume on Nov. 8 in Zaragoza, Spain.

MALAYSIA: *Mahathir Means Business*

Continued from Page 1

was admitted as the 16th member on Monday.

At the opening of the meeting, which followed several months of turbulence in the world's financial markets, it was clear what problems were on the leaders' minds.

Amid a flurry of speeches, the group expressed "deep concern" over speculative activity and called for help from the International Monetary Fund and the World Bank to "study recent developments in currency markets with a view to appropriately regulating them in order to make them more open and transparent."

President Suharto of Indonesia, which on Friday received a $23 billion economic stabilization package from the IMF, said the United Nations should help regulate the global economic system.

And Mr. Fujimori said the turmoil was compromising development and "forcing us to strengthen the financial sector and create an international mechanism that allows us to face efficiently and adequately problems of monetary stability."

But it was Mr. Mahathir who offered the most stinging criticism of the world's financial markets. If rules were not drawn up for currency trading, he said, "the fight for independence will have to begin all over again, for the present market rules will surely result in a new imperialism more noxious and debilitating than the old."

He added: "Since the beginning of time, market forces by themselves have been exploitative. Thus a few bottles of whisky was the price paid for Manhattan Island and glass beads were traded for valuable goods and treasures belonging to indigenous people, the simple and trusting natives."

At home and during his many trips abroad, it has been this bluntness that has raised his profile — and Malaysia's — in the developing world.

"Time and time again, what I hear is that he's got guts to open his mouth," said Abdul Razak Abdullah Baginda, executive director of the Malaysian Strategic Research Center.

"The high profile has certainly led to people knowing where Malaysia is to begin with."

And it seems to be paying off, too. Malaysia's total trade with G-15 countries, although still small compared with the country's total external trade, was $6.6 billion last year, three times the level in 1990.

"That's a small drop in the bucket," said Mohamed Ariff, executive director of the Malaysian Institute of Economic Research. "But there's also been quite a lot of Malaysian investments in some of these countries which could generate more trade."

Raphael Auphan, general manager at Gemplus, a French company involved in a joint venture in Kuala Lumpur, added: "If you look at Malaysian companies, they are not investing in Europe or the U.S., they are investing in African countries, high-potential countries, where they can transfer their expertise."

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ith Bigger Rival

IRAQ:

EUROPE

London Won't Press U.S. Over Convicted Au Pair

It Rebuffs Lawmaker on Diplomatic Pressure

Compiled by Our Staff From Dispatches

LONDON — The British government rejected on Monday a call by the legislator representing Louise Woodward's home constituency to use diplomatic pressure on the au pair's behalf if she appeals her conviction in the United States for murdering a baby in her care.

Andrew Miller, a member of Parliament from the governing Labour Party, told Baroness Liz Symons, a minister of the Foreign Office, that speed would be vital for any appeal in the United States by Miss Woodward.

Miss Woodward, 19, was found guilty last week in Cambridge, Massachusetts, of the second-degree murder of 8-month-old Matthew Eappen and was given a mandatory life sentence that would require her to serve at least 15 years in prison.

The sentence provoked anger and disbelief in Britain, where newspapers mounted campaigns to get the au pair freed and public donations flooded in to a fund set up to help pay her legal fees.

After his meeting with Baroness Symons, Mr. Miller said: "The government obviously cannot and should not seek to interfere in the judicial system of a well-developed democracy. But it is important that ministers are aware of what has gone on so that if the case goes to appeal, pressure is brought through diplomatic channels to ensure that the appeal is held early."

Mr. Miller, who wore a yellow ribbon to mark his belief in Miss Woodward's innocence, noted that appeals in U.S. criminal cases can take up to two years to come to court.

Hiller Zobel, a Superior Court judge, has invited Miss Woodward's defense lawyers and the prosecution to argue whether he should reduce the charge she was convicted on, set aside the verdict or order a new trial, the three alternatives he is allowed under state law. Those arguments are scheduled for Tuesday.

Some legal experts say it is rare for a jury's verdict to be set aside, but Judge Zobel ordered a new trial in 1984 for a former policeman convicted of second-degree murder in the killing of a friend.

Defense lawyers were expected to seek a change in the conviction, and the prosecution said it was flexible only on the issue of a reduction. *(Reuters, AP)*

Cosmonauts Repair Mir Panel

The Associated Press

MOSCOW — Two Russian cosmonauts dismantled a failing solar panel Monday on Mir and found time to do some more repairs on the battered space station despite last-minute problems with a spacesuit.

The six-hour spacewalk went smoothly with the Mir commander, Anatoli Solovyov, and Pavel Vinogradov quickly removing the solar panel. A new panel is to be installed Thursday.

It was another bit of good news for Mir, whose crew has been trying to reverse the effects of a collision in June and a string of other mishaps. Several recent repair missions have gone well.

Writer on Diana's Death Is Sued by 8 Paparazzi

The Associated Press

PARIS — Eight photographers under investigation for their role in the crash that killed Diana, Princess of Wales, sued a French writer on Monday whose book blamed paparazzi for the princess's death.

The photographers contend that the author, Madeline Chapsal, violated their presumption of innocence in her book, "They Killed Her," published shortly after Diana's death Aug. 31.

The photographers want a judge to order the censorship of several passages in the book and are seeking 100,000 francs ($17,250) in damages.

In the book, Miss Chapsal likens the photographers' automatic cameras to machine guns and shotguns that she said were pointed at the princess. She also depicts photographers as a pack of hounds during a hunt.

The eight photographers suing Miss Chapsal are Romuald Rat, Christian Martinez, Stephane Darmon, Serge Arnal, Nicolas Arsov, Jacques Langevin, Lazlo Veres and Serge Benamou.

The eight were among the photographers at the scene of the car crash in a Paris traffic tunnel that killed Diana; her boyfriend, Dodi Fayed, and the driver, Henri Paul. Only a bodyguard, Trevor Rees-Jones, survived.

Tests showed that Mr. Paul was drunk and had taken prescription drugs before the crash.

BELGIUM: *A Cellar of Bones Stirs the Country*

Continued from Page 1

spokesman for the Brussels public prosecutor, has confined himself to saying that the bones of at least two bodies have been found and that Mr. Pandy is suspected of at least six murders. But the national imagination — grown prolific in the field of the gruesome — has proved impossible to curb.

"We are a society in an advanced state of decomposition," said Claude Javeau, a professor of sociology at Brussels University. "The two communities, French-speaking and Flemish, have less and less to do with each other. Authority is confused, especially here in Brussels, the only city that holds the country together. In this context, a succession of sinister cases, culminating with Pandy, have created a sense of trauma."

Certainly, trauma is evident outside the three houses owned by Mr. Pandy, a thick-set naturalized Belgian who fled Hungary in 1956 after the Soviet Union crushed the uprising there and who took up what appeared to be a quiet life giving religious instruction.

'You have murders and mysteries in every country. But in Belgium it seems more extreme.'

In the modest Molenbeek district, beside a canal, at a house from which three thigh bones, three knee-joints and some apparently suspect frozen meat have already been removed, neighbors stand gaping at the pastor's home with its forbidding reinforced doors.

"I used to wonder about those doors," said Abderrahan Jaafari, a Moroccan immigrant who lives in the neighboring house. "He put them in about a year ago and it seemed strange because he almost never came to the house. But he was a quiet man, a pastor, so I never approached him. Now I wonder if he also dropped bodies in the canal."

On the other side of the canal, at the four-story house where Mr. Pandy lived, police stand guard as preparations are made for a search with scanning equipment that was used in Britain to investigate a serial-murder case there.

"I wouldn't say that I'm shocked because we've grown used to this kind of thing," a police officer said. "But it is frightening."

Apart from the Dutroux case, a series of 28 daylight murders during the late 1980s, mainly committed outside supermarkets in the French-speaking south of the country, has never been solved.

Nor has the case of a serial killer now operating in the Mons area, in southwest Belgium, who has cut up at least five bodies and dumped them along roads and rivers. The discovery last year of three women in the freezers of a Lebanese restaurant in Brussels also contributed to people's fears.

What is particularly alarming to many Belgians is the fact that one of Mr. Pandy's daughters, Agnes, first reported to the police in 1987 that family members were missing and again told the police of her suspicions about her father in a formal statement in 1992.

But inquiries led to nothing, and it was only in the aftermath of the Dutroux case, when a parliamentary commitee ordered the reopening of all judicial dossiers on missing people, that the case of the pastor was taken up again this year.

This belated action has reinforced a sense that confusion often prevails — with the federal, communal, regional, European, French-language and Flemish authorities all overlapping in Brussels.

According to the Belgian police, Mr. Pandy married for the first time in 1956, shortly before he fled Hungary.

His wife was Llona Sores, who has disappeared and is now believed to have been killed. The couple had three children — Agnes, who lives in Belgium, and two boys, Daniel and Zoltan, who are missing and also believed killed.

In 1979, Mr. Pandy wed again. His second wife, Edith Fintor, a Hungarian, is among those missing and believed dead.

She had three daughters from a previous marriage, two of whom — Tunde and Andrea — are also thought to have been killed by Mr. Pandy.

The couple had two children together, Andras and Reka, born in 1980 and 1981 respectively. They are alive.

Judicial officials said Mr. Pandy had long maintained the fiction that his missing wives and children, all of whom are thought to have been killed between 1986 and 1990, had abandoned him and returned to Hungary.

He produced letters that he said had been sent by them from Hungary. In 1994, he even obtained a divorce in Hungary from Edith Fintor — a woman who, the police now feel, had been dead for several years.

Last week the Hungarian police began searching a house that Mr. Pandy owned at Dunakeszi, about 30 kilometers (20 miles) north of Budapest, where neighbors have said the pastor was often seen in the company of a number of women.

The Belgian police say Mr. Pandy lured various women to Brussels by placing advertisements in the Hungarian press, and Mr. Colpin of the public prosecutor's office has said that there may be further victims among them.

The police here also said they were investigating reports from the Hungarian police that one of Mr. Pandy's stepdaughters may have had a child by him in 1984 and that he was bringing Hungarian women to Belgium to work as prostitutes.

How Mr. Pandy could afford four houses, why he was able to move freely back and forth between Belgium and Hungary, even during the Cold War, and what the real purpose was of a Brussels social club he established are among the questions still unanswered.

"You have murders and mysteries in every country," said Agathe Marcianak, another neighbor of the pastor. "But in Belgium it seems more extreme.

"You no longer know who you are talking to and you have the feeling that beneath this calm surface, anything could happen."

FOR INVESTMENT INFORMATION
Read THE MONEY REPORT every Saturday in the IHT.

BRIEFLY

Leaders in Balkans Open 2-Day Meeting

HERAKLION, Crete — A high-level, two-day meeting aimed at settling differences among Balkan nations opened here Monday with attention focused on tense relations between Greece and Turkey.

Prime Minister Mesut Yilmaz's participation in the eight-nation meeting marked the first visit of a Turkish leader to Greece since 1988.

Mr. Yilmaz was scheduled to meet Prime Minister Costas Simitis of Greece on the sidelines of the conference to try to reduce tension heightened by military exercises by both their countries in the Aegean Sea.

Also attending were the presidents of Yugoslavia and Macedonia, the prime ministers of Albania, Bulgaria and Romania and the deputy foreign minister of Bosnia. *(AFP)*

Dimitri Messinis/The Associated Press

Prime Minister Mesut Yilmaz of Turkey putting an arm around President Kiro Gligorov of Macedonia at the Balkan meeting.

Polish Military Ties

WEIMAR, Germany — The German, French and Polish defense ministers announced Monday a three-year program of joint military exercises to help prepare Poland to enter NATO.

The three armies, navies and air forces will hold annual exercises beginning next year.

Poland is scheduled to enter the military alliance, with Hungary and the Czech Republic, in the first half of 1999. *(AP)*

Havel Feeling Better

PRAGUE — The condition of President Vaclav Havel of the Czech Republic, who was admitted to a hospital during the weekend with a fever and pneumonia, has improved, his medical team said Monday. Mr. Havel, 61, was taken to the Central Military Hospital in Prague after his doctors tried to treat a viral infection in his lungs at his home.

He is expected to remain in the hospital for the rest of the week.

Last Thursday, he canceled a visit to Britain scheduled this week after doctors said he had contracted a viral infection that had exacerbated his chronic bronchitis, 10 months after cancer surgery on his lungs. *(Reuters)*

Papon Back in Court

BORDEAUX — The war crimes trial of Maurice Papon continued Monday with the 87-year-old Frenchman once again brought to court from a hospital, where he has been treated for bronchitis.

A lawyer for Mr. Papon, who is accused in the deportation of more than 1,500 Jews during World War II, said he would remain at the hospital "perhaps for a few more days" although he was well enough to attend the trial.

The court case resumed last Friday following a one-week gap after the former cabinet minister fell ill on Oct. 24. He was diagnosed as suffering from severe bronchial infections of both lungs.

This week the trial is expected to revive debate over the extent of the wartime Vichy government's role in deporting Jews to German death camps, with more historians due to give testimony. *(AFP)*

U.K. Detains A Former Spy For Planning To Write Book

Reuters

LONDON — A former member of Britain's MI6 intelligence service was charged Monday with disclosing information about the agency to outsiders.

A court ordered that Richard John Charles Tomlinson, 34, be held until he appears in court again next week.

Mr. Tomlinson was charged under the Official Secrets Act, in what was thought to be the first such prosecution since 1961. If found guilty, he could face two years in prison.

The lawyer for the prosecution, Dru Sharpling, said that after leaving MI6 in 1995, Mr. Tomlinson told his former employers that he was writing a book, and MI6 took court action to prevent publication.

"Nevertheless in May of this year it was discovered that he might be intending to write a book and to give that book to publishers in Australia," she said.

Mrs. Sharpling said that the spy agency feared Mr. Tomlinson might try to publish his book on the Internet, and that, because he has dual British and New Zealand nationality, he might try to leave Britain.

Mr. Tomlinson's lawyer, Owen Davies, said the former MI6 man was not guilty of "betraying secrets to an enemy." Adding that he was not "a man who is dangerous to his country."

The last MI6 officer to be arrested on an official secrets charge was George Blake, who in 1961 was sentenced to 42 years in prison for spying for the Soviet Union. Mr. Blake escaped from prison five years later and now lives in Moscow.

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ASIA/PACIFIC

Jailed Son of Korean President Freed

Kim Hyun Chul, Convicted of Bribery and Tax Evasion, Gets Bail

Reuters

SEOUL — President Kim Young Sam's second son, convicted and sentenced to three years in prison last month on charges of bribery and tax evasion, was released from prison Monday on bail.

Kim Hyun Chul rode in the back seat of a black sedan, television footage showed. His face was pale but he smiled faintly as the car left the prison compound here.

The court granted Mr. Kim's request for bail on grounds there was no danger he would tamper with evidence or flee the country, Judge Park Hyung Nam of the Seoul High Court said.

"We also took into consideration the fact that no one has ever been jailed for tax evasion in South Korea," the judge said.

He added that bail was posted at 100 million won ($103,670) and that Mr. Kim would have to apply to the court for permission to travel within South Korea or abroad for more than three days. Mr. Kim was to live at his home in Seoul.

Mr. Kim, 38, was charged and sentenced on Oct. 13 for taking kickbacks worth 3.22 billion won in return for favors and evading taxes on 3.39 billion won he took as gifts. He denied the money constituted bribes, saying the funds were donations to finance a future parliamentary campaign.

He was regarded as a close adviser to his father, heading an organization that helped make Kim Young Sam the first freely elected president in South Korea in four decades.

Prosecutors charged he accepted the kickbacks in return for a cable television license, a fast-food franchise and fixing a court case. He was also convicted of evading taxes by hiding some of the money in bank accounts under a false name.

Mr. Kim's arrest and conviction has damaged the credibility of his father, who has been reduced to lame-duck status ahead of presidential elections scheduled for Dec. 18.

The president is constitutionally barred from seeking re-election after his five-year term ends in February 1998.

President Kim's image had already been tainted when a number of his close political associates were sentenced to jail in a separate bribery scandal revealed by the collapse of Hanbo Steel Co. in January.

Last month, the president amnestied 23 businessmen who had been convicted of bribery, tax evasion and embezzlement. They had repeatedly appealed for leniency, saying their convictions were hampering their companies' overseas activities.

At the time of the amnesty, Justice Minister Kim Jong Koo said, "This special amnesty is to allow the heads of conglomerates to use all their strength to work for the economy, which is in a difficult situation."

Politicians and government officials who were charged along with the businessmen were excluded from the pardon. Covered by the amnesty were 14 executives of Hyundai Corp., who were convicted either of evading taxes or of embezzling company funds.

David Gray/The Associated Press

RICE, INSTEAD OF RAIN, FROM ABOVE — Papua New Guinean villagers hefting rice sacks that Australian troops delivered to Lake Murray Station, Western Province, by helicopter. A drought attributed to the El Nino weather anomaly is devastating the country, forcing the emergency food aid.

New Post Of Adviser On Tibet Irks China

Reuters

BEIJING — China on Monday denounced the U.S. government's appointment of a policy adviser on Tibet and said foreigners should not meddle in China's rule of the Himalayan region.

A spokesman for the Foreign Ministry, Tang Guoqiang, said China had told Washington that Beijing "resolutely opposes" the new post of U.S. policy coordinator for Tibet.

Mr. Tang, in a statement carried by the official Xinhua News Agency, said: "Tibet's affairs are part of China's internal politics. No foreign country should, nor has the right, to meddle or interfere."

The Clinton administration, bowing to congressional pressure, agreed to create the policy coordinator's post. Secretary of State Madeleine Albright on Friday named Gregory Craig, head of the State Department's Office of Policy Planning, to the job.

Washington does not contest Chinese rule over Tibet, but it has urged Beijing to open talks with the Dalai Lama, the spiritual leader of Tibet.

A Peace Feeler In Afghanistan

The Associated Press

ISLAMABAD, Pakistan — For the first time in months the Taleban Islamic army and its opponents in Afghanistan have moved closer to the negotiating table, a senior United Nations official said Monday.

The breakthrough came last week when an opposition leader, Abdul Rashid Dustam, released about 200 Taleban prisoners and said he would participate in peace talks in Pakistan. The Taleban responded by accepting a list of some 200 men apparently being held by the army, the official said.

Mark Wieder/Reuters

Jenny Shipley, heir apparent to New Zealand's prime ministership, on Monday.

A Shake-Up in New Zealand

Prime Minister to Resign, Paving Way for Rival's Rise

The Associated Press

WELLINGTON — Prime Minister Jim Bolger said Monday that he would resign at the end of the month rather than face a tough battle for political leadership.

After late-night negotiations with a rival, Transport Minister Jenny Shipley, Mr. Bolger issued a statement saying that he would step down as prime minister and leader of the National Party to allow an "orderly transition" to new leaders of New Zealand's coalition government.

His resignation would pave the way for Mrs. Shipley to be elected leader of the National Party at a caucus meeting on Tuesday and become New Zealand's first female prime minister.

Mr. Bolger's announcement, made shortly before 11 P.M., followed a day of intense negotiations. He spoke after Mrs. Shipley gave him an ultimatum either to go quietly or face an aggressive, potentially humiliating leadership challenge.

"Having now completed over seven years as prime minister, nearly 12 years as leader of the National Party and 14 years as a minister, changing circumstances makes it appropriate for me to step down as prime minister," Mr. Bolger said. "I plan to work with my successor to achieve an orderly and successful transition in the interests of the National Party, the coalition government and the country."

Mr. Bolger, 62, has led the National Party since 1986 and has been prime minister since 1990. His announcement followed months of speculation that Mrs. Shipley had been preparing to exploit dissent among government members about the state of the coalition with the New Zealand First party by challenging Mr. Bolger's leadership.

The timing of Mrs. Shipley's move, made just days after Mr. Bolger returned from an official visit to Britain and France, took many by surprise.

Speculation reached a peak on Monday when local media reported that the change in leadership was a fait accompli and that the only undecided question was whether Mr. Bolger would go quietly or have to be forced out.

Mrs. Shipley, 45, is the only leader who has received fairly consistent high ratings in national preference polls for the post of prime minister.

Before his departure for Europe, Mr. Bolger began moving to head off Mrs. Shipley and shore up his own support by shifting his platform more toward Mrs. Shipley's relatively conservative stance.

The daughter of a church minister and a mother of two, Mrs. Shipley is perhaps best known for her role in reducing government support for the poor when she was social welfare minister in the first of the three Bolger administrations.

BRIEFLY

Japan Parties to Send Mission to North Korea

TOKYO — Japan's governing parties will send a mission to North Korea next week to prepare a resumption of talks on normalizing diplomatic ties, the Kyodo news agency reported Monday.

The Liberal Democratic Party and its two parliamentary allies — the Social Democratic Party and the New Party Sakigake — will send a total of 11 party officials to Pyongyang on Nov. 11, Kyodo said.

The mission will be headed by Yoshihiro Mori, chairman of the general council of the Liberal Democrats, whose president is Prime Minister Ryutaro Hashimoto.

The Japanese delegation was invited by North Korea's ruling Workers Party of Korea, and Mr. Mori has requested a meeting with the North Korean leader, Kim Jong Il, Kyodo said.

If the meeting occurs, Mr. Mori would be the first foreign dignitary to meet Mr. Kim since he was elected party secretary-general on Oct. 8. *(AFP)*

Gunmen in Pakistan Kill 2 Shiite Activists

LAHORE, Pakistan — Gunmen shot and killed two Shiite Muslim activists in eastern Punjab Province on Monday in the latest round of religiously motivated killings to sweep the country.

Dilawar Hussein and his brother, Bakr, were sitting outside a store in the busy downtown district of Sialkot, 200 kilometers north of the Punjab capital of Lahore, when four men on two motorcycles sped past.

They opened fire, killing the brothers immediately, police officials said.

Both brothers were activists of the militant Shiite group known as the Movement for the Enforcement of Shiite Law.

They also were brothers-in-law of a member of the Punjab provincial Assembly, Akhtar Hussein Rizvi.

No one has claimed responsibility for the latest killings, but the police suspect Sunni Muslim rivals. *(AP)*

Smoke From Indonesia Enshrouding Malaysia

KUCHING, Malaysia — Smoky pollution from fires in Indonesia returned to Malaysia's Sarawak state on Monday, cutting visibility and causing several flight cancellations, officials said.

After weeks of clearer skies helped by rain and favorable winds, southeasterly winds brought more smog to Sarawak, a state on the north side of the island of Borneo that was put under a 10-day state of emergency last month, the Meteorological Department said.

The wind had changed from a northeasterly direction due to the tropical storm designated Linda in the South China Sea, the department said. "With the change in wind direction, the haze is back in Sarawak," a department official said.

The official said the situation in Sarawak was expected to improve, however, as the storm moved westward. *(Reuters)*

Protest in Hong Kong

HONG KONG — A dozen activists protested Monday outside China's diplomatic mission in Hong Kong to urge Beijing to release imprisoned Chinese opposition activists.

The protesters alleged that China tortured the imprisoned activists and called on the government to stop the torture. *(Reuters)*

Death in Himalayas

KATMANDU, Nepal — A Slovenian who climbed a Himalayan peak from one of its most difficult sides was killed on his way down, the Nepalese Tourism Ministry said Monday.

Janez Jeglio, 36, a mountain guide, scaled the 7,855-meter (25,771-foot) summit of Nuptse, next to the world's tallest peak, Everest, on Oct. 31 from the mountain's west face. The approach had never been attempted before.

Mr. Jeglio's team leader, Tomaz Humar, who followed him to the peak 15 minutes later, said Mr. Jeglio disappeared on the descent and was believed to have been blown off balance by fierce winds. *(Reuters)*

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Palestinian Bloc At Peace Talks Called Too Tiny

Reuters

WASHINGTON — The United States is trying to persuade the Palestinian Authority to send more negotiators to Washington to talk to a large Israeli delegation, the State Department spokesman, James Rubin, said Monday.

"They are not here," he said after talks began. "A significant part of the morning was spent discussing that without them we won't be able to make any progress. That is what they are working on now and trying to get them here."

The Israeli foreign minister, David Levy, and a senior Palestinian negotiator, Mahmoud Abbas, met Secretary of State Madeleine Albright on Monday morning, shortly before the start of Israeli-Palestinian talks that are aimed at restarting peace negotiations.

But the Palestinians have not sent to Washington their experts on what are known as the interim issues — steps Israel agreed to take long ago but has not yet taken.

"The secretary is concerned the Palestinian delegation was not in a position to discuss some of the interim issues," Mr. Rubin said. "We are trying to fix that."

Yasser Arafat, the Palestinian leader, said Sunday that he was sending Mr. Abbas to meet Mr. Levy "only because we received an official invitation from Madeleine Albright."

Edmond de Rothschild Dies; Banker and Vineyard Owner

Compiled by Our Staff From Dispatches

PARIS — Baron Edmond de Rothschild, 71, a prominent French banker whose extensive holdings included Bordeaux vineyards, died of emphysema Monday in Geneva, a spokesman said.

He had suffered from cardiovascular problems in recent years and had repeatedly undergone surgery, a spokesman said.

Baron de Rothschild was president of his Geneva-based bank and financial companies; of the French Mountain Hotels Co., and of the Leicom Fund, based in Luxembourg.

He was formerly president of The Israel General Bank in Tel Aviv, of the Israeli-based Caesarea Development Corp. Ltd. and The Israel European Company Isrop in Luxembourg, among other companies.

The baron's Bordeaux wine holdings included Chateau Clark as well as a major share in the family organization that operates Chateau Lafite-Rothschild.

An avid art collector, Baron de Rothschild donated works to the Louvre Museum in Paris. He was named commander of the Legion of Honor in 1994 and of the Order of Arts and Letters in 1990.

The baron married his second wife, the former actress Nadine Tallier, in 1963.

Their son Benjamin will succeed the baron as president of the Paris holding firm Compagnie Financiere Holding Benjamin et Edmond de Rothschild.

The baron's father, Baron Maurice de Rothschild, voted in the Senate against Marshal Philippe Petain in 1940 when Petain formed the collaborationist Vichy regime. He then moved the family to safe haven in Switzerland, leaving the family's 18th century Paris mansion, which is now the U.S. ambassador's residence.

Baron de Rothschild was to be buried at Chateau Clark in a private ceremony, the spokesman said. *(AP, AFP)*

Helen Stevenson Meyner, 69; Democratic Congresswoman

NEW YORK (NYT) — Helen Stevenson Meyner, 69, a liberal Democrat who was elected to two terms in Congress from a heavily Republican district in New Jersey, died Sunday after a long illness in Fort Myers, Florida.

Mrs. Meyner was the widow of Robert Meyner, who was Democratic governor of New Jersey for two terms, from 1954 to 1962. Mrs. Meyner was elected to the House in 1974 and served until she lost the 1978 election. She served on the House Committee on International Relations.

Mrs. Meyner was born into a prominent Democratic family in New York City. Her parents, William E. and Eleanor B. Stevenson, set up American Red Cross units in England and North Africa during World War II. Her father was founder of the law firm that became Debevoise & Plimpton. He was president of Oberlin College in Ohio after the war and was ambassador to the Philippines from 1961 to 1964.

Jacques Derogy, 72; Journalist Specialized in Investigative Cases

PARIS (WP) — Jacques Derogy, 72, who helped pioneer investigative journalism in France and tracked down the Vichy war criminal Paul Touvier, died of cancer Thursday.

Mr. Derogy, the author of about 30 books, began in journalism after serving in the Resistance during World War II. He wrote for the newspaper Franc Tireur, then for the leftist daily Liberation. He was on the staff of the weekly L'Express from 1959 to 1987 and later of the weekly L'Evenement du Jeudi.

In 1972, he found the trail that led to Mr. Touvier, who had been sheltered for years by Roman Catholic elements. Mr. Touvier was convicted of the 1944 reprisal executions of seven Jews while he was head of the Lyon-area militia. He served two years in prison before dying last year.

Agence France-Presse
Baron Edmond de Rothschild in Paris in 1987 with a bottle of one of his wines.

BRIEFLY

World Court Sets Early March For Decision on Lockerbie

THE HAGUE — The International Court of Justice said Monday that it expected to rule by early March on a dispute between Libya, the United States and Britain over the hunt for the Lockerbie bombers.

Pan American Flight 103 exploded over the Scottish village of Lockerbie in December 1988, killing 259 on board and 11 on the ground. Britain and the United States blamed Tripoli for the blast and demanded the extradition of two Libyan suspects.

On Oct. 22, the court wound up eight days of hearings. The judges must decide whether the court has jurisdiction in a Libyan complaint against the United States and Britain. Libya has asked the court to rule that London and Washington, backed by the UN Security Council, are acting unlawfully in insisting on the extradition.

"The judgment concerning the preliminary objections of the United Kingdom and the United States, which is final and without appeal, will be delivered in approximately four months," the Hague court said.

Libya has offered to hand the men over for trial in a neutral country. *(Reuters)*

Kenya Needs Cash for Salaries

NAIROBI — The Kenyan government is having problems raising the cash to pay salary increases granted to civil servants, a senior official at the Central Bank of Kenya said Monday.

"The government is in a quagmire as it is finding it difficult to raise the $20.9 million required to pay civil servants' salaries following the recent increases," said the official, who requested anonymity.

The armed forces received their October salaries last week, but other civil servants have yet to be paid for October, officials said. *(AFP)*

Tourism Urged in Antarctica

CANBERRA — Australia should lease two of its three Antarctic bases to other nations and create a permanent air link and summer tourism on the ice continent, according to a government report on Antarctica released Monday.

The report, titled Australia's Antarctic Program Beyond 2000, recommended sweeping changes to Australia's entire Antarctic program, with greater emphasis on research with economic and national significance.

"Australia must continue to conduct a science program in Antarctica and to maintain a national presence on the Antarctic continent," said the report by the government's Antarctic Science Advisory Committee.

Australia has had a permanent presence in Antarctica since 1954, when the first permanent station was established at Mawson. Two other bases, Casey and Davis, have since been established, along with a number of summer stations. *(Reuters)*

Ontario Judge Clears Strike

TORONTO — An Ontario judge refused to grant an injunction Monday to force 126,000 striking teachers back to work in Canada's most populous province.

"The attorney general has not established that the teachers strike has caused irreparable harm in the first week nor is it likely to cause irreparable harm in the near future," Justice James MacPherson ruled.

An illegal strike by teachers, the largest ever in North America, has kept 2.1 million students from class since Monday. *(Reuters)*

BOOKS

WALKING IN THE SHADE: Volume Two of My Autobiography, 1949-1962

By Doris Lessing. 404 pages. $27.50. HarperCollins.

Reviewed by Penelope Fitzgerald

AT the end of the first volume of her autobiography, "Under My Skin," Doris Lessing was on the point of leaving Africa for London. "I was not going home to my family," she wrote. "I was fleeing from them. The door had shut, and that was that." She was 30 and had with her a baby son and the typescript of her first novel, "The Grass Is Singing."

"How London's enormousness does dismay its newcomers," she writes, and in 1949 London stood in ruins, food still rationed, people tired to death. In "Under My Skin" there were lyrical descriptions of the African bush. In "Walking in the Shade," Lessing hears the slow rhythms of a great city struggling toward recovery. "I was free — I could at last be wholly myself."

For this volume, as for the first, the epigraph is from Idries Shah: Reform is impossible "unless the individual has learned to locate and allow for the various patterns of coercive institutions, formal and informal, which rule him."

Lessing tells us that she is constantly using the process of writing to find out what she thinks, and even what she is.

This means that she is learning and teaching even when she seems only to be recording her own crowded day-to-day existence. She is a young single mother "trying to be what is impossible, a father as well as a mother," who needs a roof over her head but also room to stand, sit, talk, eat and dispute with her friends.

These friends can be made in a moment; she has the gift of intimacy. But at the same time there is the amazing energy of her formal existence — expeditions to Europe and Russia, meetings, writers' groups, demonstrations. In 1952 she applies for her Communist Party card. "How easy to be intelligent now," she writes, "how impossible then."

Throughout the rest of the book she is trying to come to some explanation of why she and so many others took this step in the '50s. In the end she suggests that "to identify with the Soviet Union meant to be part of the by then well-established notion that in suffering is to be found the truth." And then "you wake up one morning and think, Goodness, I used to think like that, didn't I? — but you hardly know how it happened."

During the '50s, which she sees, much more than the '60s, as the starting point of new kinds of behavior, life becomes easier, food more plentiful, lights brighter, hopes higher. Lessing describes, with years and with a mixture of shrewdness and affection, the campaign for nuclear disarmament, the weekend protest marches, and her angry colleagues at the Royal Court Theatre — Kenneth Tynan, John Osborne, Arnold Wesker. She doesn't always take them — and certainly not herself — quite seriously. Here is one moment from among many, a picnic with a historian and his family:

"We must find a sheltered spot, they cried. This was done, a mild hollow, where the wind blew no less, carrying sharp stinging raindrops. There we huddled, eating sandwiches and drinking tea out of flasks. 'Mad,' I was saying to myself. 'These people are mad.' But now I don't think so, and find cold rain no reason to stop me walking, and am just as mad myself."

One can't help seeing Doris Lessing as enviably strong as she shares kitchens with other women, takes in unpromising guests, breaks her heart over her Czech lover — even, for a short while, takes to drink. She is strong, too, in her ability to recognize where she has failed. She admits to what could be called hard-heartedness toward her mother, who appears in England, longing to be of use, but is rejected because if she had stayed Lessing would not have had air and space to write. Her mother died in a residential home, of a stroke. "She could have lived another ten years," Lessing writes, "if anyone had needed her."

Toward the end of "Walking in the Shade" Lessing is working on "The Golden Notebook" and feels she has come to the end of a certain spectrum of ideas. She begins, therefore, a "systematic search for something different." For years she has accepted what she calls the "package": confidence in the world's material progress, contempt or at best pity for believers in the spirit. Now she is looking for something else, but she is also being looked for. This, then, will be the necessary question to be answered when she comes to write about the '60s.

Lessing repeats herself, is sometimes too impatient, or seems to be, to recall an exact detail, and occasionally contradicts herself, but the story couldn't be better told. She is there, marvelously urgent, translucently sincere.

Penelope Fitzgerald, whose most recent novel is "The Blue Flower," wrote this for The Washington Post.

Iran's Youth to Mark Anniversary Of 1979 Embassy Hostage-Taking

Agence France-Presse

TEHRAN — Iran has intensified a political campaign against its arch-foe, the United States, ahead of the 18th anniversary of the seizure of the U.S. Embassy here.

Officials have arranged for 18 million schoolchildren to start classes Tuesday with shouts of "Death to Great Satan," the description of the United States since the 1979 Islamic revolution that toppled the pro-American shah.

"At 8:00 on Tuesday, the cry of 'Death to America' will resound in schools throughout the country," said headlines in several newspapers Monday, while others identified the anniversary as a "new occasion to express our anger at the United States."

Political groups of all tendencies within the establishment plan major demonstrations outside the former embassy compound in central Tehran to mark the storming of the mission by radical Muslim students on Nov. 4, 1979, when 53 U.S. diplomats were taken hostage and held for 444 days.

While an official gathering will be organized in front of the embassy compound on Tuesday morning, radical university students will hold their own rally in the afternoon.

At the official ceremony, the conservative speaker of Parliament, Ali Akbar Nateq-Nuri, will deliver a speech in front of the former mission, which is now used as a training ground for elite Revolutionary Guards.

Various state-sanctioned political and religious organizations have called for a large turnout to demonstrate the continuation of anti-American sentiment in the Islamic republic.

Qualification of Contractors
Rolling Stock – Electrical Multiple Units

The Kowloon-Canton Railway Corporation ("KCRC") proposes to appoint, through pre-qualification and tendering, a contractor for Contract SP-1900, Rolling Stock – Electrical Multiple Units.

The Contract is for the design, supply, testing and putting into service of 250 EMU cars, for use on both the East Rail and West Rail systems. Delivery of the East Rail cars is expected to commence in June 2000 and the delivery of West Rail cars in May 2001.

More detailed descriptions of the work activities will be included in the Pre-Qualification Questionnaire.

East Rail is an existing passenger system operating between Kowloon and Lo Wu. It is a double-tracked, 25kV electrified railway system with a route length of 34 km. The system has 13 stations and one maintenance depot.

West Rail Phase 1 Passenger System will be a 30.5 km, double-tracked, electrified railway system, with a maintenance depot and up to 9 stations.

Requests for a Pre-qualification Questionnaire should be made on company letterhead by facsimile to the Kowloon-Canton Railway Corporation, Attention: Procurement Manager at (852) 2601-2671 in the English language. Requests for Questionnaires must be received by the Corporation by 6:00pm on 1 December 1997 Hong Kong Time.

KCRC will, at its sole discretion, evaluate responses to the Pre-qualification Questionnaires. Those organisations which KCRC determines to be suitably qualified will be invited to tender. The tender documents will require the provision of a performance bond/bank guarantee.

No communications in response to this advertisement will be accepted by KCRC except by facsimile at the above noted facsimile number.

This Procurement activity is covered by the World Trade Organisation Government Procurement Agreement.

Interested firms are advised that the ultimate placement of orders for East Rail system EMU cars is subject to the approval of the Managing Board of KCRC.

Interested firms are advised that the construction of Phase I of West Rail will be subject to the approval of the Hong Kong Special Administrative Region Government around September 1998.

Additional information is also available on the Internet at the following address:
http://www.kcrc.com

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Poland Stays on Track

Debate on NATO expansion is moving ahead smoothly in the U.S. Senate. Many senators, who likely will vote on the matter early next year, ask tough and legitimate questions about cost, purpose, burden-sharing and more. Most also seem to have a solid understanding of the gravity and importance of welcoming new democracies into the Western security alliance. The odds seem good that Poland, Hungary and the Czech Republic will join.

In that context, what happens inside Poland, in any case a key to European stability, takes on greater than ever importance in Washington; its politics are now the politics of a potential NATO ally. A new government was sworn in on Friday in Warsaw, one that should be true to Poland's post-Communist commitment to democracy, reform and integration with the West.

Elections on Sept. 21 unseated the ruling Democratic Left Alliance — the post-Communists, as they are commonly known — and put into first place the Solidarity Election Action alliance — what you might call the post-Solidarity party. But the winners did not emerge with a clear majority, and so they have spent the past month bargaining to fashion a working coalition.

The underlying question was how true Poland would stay to its chosen path of free market reform and integration into NATO and the European Union. This is clearly Poland's best bet, but, as in other post-Communist countries, the transition has not come without pain. The Solidarity alliance represents a range of interests from liberal free marketeers to those espousing a narrower, more nationalist world view. Its supporters include many who have suffered most under the new regime — miners, farmers and factory workers who helped bring down communism but have seen their standards of living decline since communism fell.

Fortunately, the alliance's natural coalition partner, having won 13 percent of the vote, was the Freedom Union — another offshoot of the original Solidarity and one that is classically liberal and committed to reform. Together they have come up with a government that should be true to basic reform principles and sensitive to the needs of those in risk of being left behind.

The new prime minister, Jerzy Buzek, is a chemistry engineering professor from the Solidarity alliance who is well trusted by all sides — regarded in Warsaw, as The Washington Post's Christine Spolar reported, "as a serious, thoughtful consensus-builder." Mr. Buzek is not well known in the West, but he will be joined by those who are — including experienced and well-respected defense and foreign ministers and, as finance minister, the original architect of Poland's "shock therapy" reforms, Leszek Balcerowicz. Together they form a government with which Poland's new allies can work comfortably.

— THE WASHINGTON POST.

Gulf War Illness

Two independent reviews of the U.S. government's handling of Gulf War illness have now made it inescapably clear that the Pentagon is too biased to conduct a credible investigation. Even after what appear to be genuine efforts to expand and upgrade its inquiry, the Pentagon, in the view of a presidential panel and a House committee, remains so blindly convinced that chemical weapons exposures are of little import that it cannot seem to conduct a hard-digging inquiry.

Whatever the Pentagon ultimately concludes, neither veterans nor the public will believe that it has taken an objective look.

The only way out of this deepening mess is for the president to put an independent agency in charge of the inquiry. If the White House fails to act, Congress will need to step in with legislation mandating that a more credible body be put in control.

The weightiest charge of bias came in a report submitted to the White House on Friday by the Presidential Advisory Committee on Gulf War Veterans' Illnesses, an 11-member group that includes a range of medical and public policy expertise. The report has not yet been released, but a draft version made available to New York Times reporter Philip Shenon was unusually harsh in its criticisms of the Defense Department.

Although the panel praised the department for its upgraded research programs and improved communications with veterans, it issued a scathing critique of the Pentagon's handling of one crucial element of the puzzle — the possibility that exposure to chemical warfare agents may account for some of the illness reported by veterans. As the panel described it, much that the Pentagon has done, from battlefield surveys in 1991 to present-day analyses, has biased its conclusions against the possibility that low-level exposures to chemical agents were a factor.

To begin with, all alarm and detection systems used during the war were set to detect only nerve agent concentrations that could cause acute symptoms or death. They could not detect lower levels of chemicals that might have delayed effects, and the main detectors could not detect any level of mustard gas.

Moreover, the highly touted Fox vehicles bearing more sophisticated detectors were seldom able, under battlefield conditions, to conduct the 20-minute, full-spectrum analysis needed to confirm the presence of an agent. Even when they did, only the most prevalent agent could be identified, making it possible that heavy smoke from oil well fires might mask less dominant chemical warfare agents.

With final confirmation seldom possible, the Pentagon dismissed virtually all claimed detections of chemical warfare agents as unproven. That brings sharp disagreement from the panel.

From a credibility standpoint, the most damning criticism was of repeated and continuing bias in the Pentagon investigation, even during the last 10 months, well after the Pentagon claimed to have cleaned up its efforts.

The panel complained that the Defense Department has failed to investigate thoroughly and promptly possible chemical detections, failed to present balancing but conflicting statements from its own experts, and downplayed information that contradicts its relatively complacent view about chemical agent exposures. It noted that one of the Pentagon's own consultants, the Mitre Corporation of Bedford, Massachusetts, had uncovered evidence that marines may have been exposed to poison gas as they crossed some mine fields. Although the Pentagon dismissed the report as being of poor quality, the panel judged it "impressive, high-quality" work worthy of investigative follow-up.

The panel's indictment follows an even more critical report prepared by a House subcommittee on government oversight, chaired by Christopher Shays, Republican of Connecticut, and approved by the full committee. In the introduction to that report, Mr. Shays called the investigations by the Defense and Veterans Affairs Departments "irreparably flawed" and "plagued by arrogant incuriosity and a pervasive myopia that sees a lack of evidence as proof."

What actually caused the illnesses reported by veterans, and whether chemical warfare agents played any role, are still open questions. But on a highly emotional issue involving sick veterans, it is crucial that the investigation be diligent and scrupulously fair. The Pentagon's continued involvement in the inquiry is clearly vital; it has the data and much expertise. But the Pentagon has forfeited its right to remain in charge.

— THE NEW YORK TIMES.

Other Comment

A Way Forward for Cyprus

Greece and Turkey [should submit] their disputes in the Aegean to arbitration. Next, Greek and Turkish Cypriots should agree to a moratorium on nerve-jangling overflights and implement the accident-preventing measures suggested this summer by NATO. The Greek Cypriots should then postpone their proposed missile deployment. The Turkish Cypriots should accept some lesser status for their self-proclaimed republic. If real talks were started, the Turks might agree to reduce their forces on the island. Most momentous of all would be a declaration by both sides that they wanted in principle to see Cyprus join the European Union ...

— The Economist (London).

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IMF Orthodoxy Isn't What Southeast Asia Needs

By Jeffrey D. Sachs

CAMBRIDGE, Massachusetts — In just a few months the Asian economies went from being the darlings of the investment community to being virtual pariahs. There was a touch of the absurd in the drama, as international money managers harshly castigated the very same Asian governments that they were praising just months before.

The IMF has announced a second bailout package for the region, about $20 billion for Indonesia. That should, in principle, boost confidence. But if it is tied to orthodox financial conditions, including budget cuts and sharply higher interest rates, the package could do more harm than good, transforming a currency crisis into a rip-roaring economic downturn.

In the Great Depression, panicked investors fled from weak banks in the United States and abroad. Since banks borrow short-term in order to lend long-term, they can be thrown into crisis when a large number of depositors suddenly line up to withdraw money. In the days before deposit insurance, individual depositors would all try to be first in line for withdrawals.

In 1933 the Federal Reserve played it disastrously wrong. Rather than lend money to the banks to calm the panic and show depositors that they could indeed still get their money out, the Fed tightened credit, as financial orthodoxy prescribed. Confidence sank, and the banking system crumbled.

The Asian crisis is akin to a bank run. Investors are lining up to be the first out of the region. Much of the panic is a self-feeding frenzy. Even if the economies were fundamentally healthy at the start of the panic, nobody wants to be the last one out when currencies are weakening and banks are tottering because of the rapid drain of foreign loans.

It is somehow comforting, as in a good morality tale, to blame corruption and mismanagement in Asia for the crisis. Yes, these exist, and they weaken economic life. But the crisis itself is more pedestrian. No economy can easily weather a panicked withdrawal of confidence, especially if the money was flooding in just months before.

The IMF arrived quickly on the scene, but the East Asian financial crisis is very different from the set of problems that the IMF typically aims to solve.

The IMF's usual target is a government living beyond its means, financing budget deficits by printing money at the central bank. The result is inflation, together with a weakening currency and a drain of foreign exchange reserves. In those circumstances, financial orthodoxy makes sense.

Cut the budget deficit and restrict central bank credits to the government. The result will be to cut inflation and end the weakening of the currency and loss of foreign exchange reserves.

In Southeast Asia, this story simply does not apply. Indonesia, Malaysia, the Philippines and Thailand have all

Let the Asian currencies float downward so that exports will be cheaper and therefore more competitive.

been running budget surpluses, not deficits. Inflation has been low in all of the countries. Foreign exchange reserves, until this past year, were stable or rising, not falling.

The problems emerged in the private sector. In all of the countries, international money-market managers and investment banks went on a lending binge from 1993 to 1996. To a varying extent in all of the countries, the short-term borrowing from abroad was used, unwisely, to support long-term investments in real estate and other non-exporting sectors.

This year the bubble burst. Investors woke up to the weakening in Asia's export growth. A combination of rising wage costs, competition from China and lower demand for Asia's exports (especially electronics) caused exports to stagnate in 1996 and early 1997.

It became clear that if the Asians were going to compete, their currencies would need to fall against the dollar so that their costs of production would be lower. It also became clear that with foreign lending diverted into real estate ventures, there was some risk that the borrowers, especially banks and finance companies, would be unable to service the debts if the exchange rates weakened.

After all, rentals on real estate developments would be earned in local currency, while the debts would have to be repaid in dollars.

The weaknesses in the Asian economies were real, but far from fatal. The deeper strengths — high savings, budget surpluses, flexible labor markets, low taxation — remain in place, and long-term growth prospects are solid. But, as often happens in financial markets, euphoria turned to panic without missing a beat. Suddenly Asia's leaders could do no right. The money fled.

In this maelstrom, the IMF is now reportedly pressing the Asian countries to raise existing budget surpluses still higher and to tighten domestic bank credit. In the Philippines recently, short-term interest rates were briefly pushed above 100 percent a year to meet IMF credit targets.

And, in a move that is supposed to engender confidence but almost surely does the opposite, the IMF has reportedly called on Thailand and Indonesia to close down several weak banks that have been caught up in the boom-bust cycle of foreign lending.

Since the treatment of depositors in such cases is open to doubt (deposit insurance is only implicit), these calls for bank closings also worsen the investor flight from the region.

Of course, one can't be absolutely sure what the IMF is advising, since IMF programs and supporting documents are hidden from public view. This secrecy itself gravely undermines confidence.

The Asian region needs more creative policies than these. The first step would be for the international investment community to tell the truth: The currency crisis is not the result of Asian government profligacy. This is a crisis made mainly in the private, albeit under-regulated, financial markets.

The next step would be to let the Asian currencies float downward, so that these countries' exports will be cheaper and therefore more competitive. Once export growth starts to pick up, then panicked money market managers will begin to remember why they were until recently singing the praises of the region.

That is what happened after the 1994 Mexican crisis, when money managers who swore they had left Mexico for good quickly reconsidered in the wake of an export boom.

Floating the exchange rate would have two more advantages: Foreign reserves would not be squandered in a failed attempt to defend the currency, and interest rates would not need to be raised in an illusory quest to keep the currency strong.

The third step would be to moderate the strong forces pushing Asia into a recession, rather than add to them. The region does not need wanton budget cutting, credit tightening and emergency bank closures. It needs stable or even slightly expansionary monetary and fiscal policies to counterbalance the decline in foreign loans.

Interest rates will drift higher as foreign investors withdraw their money, but those rates do not need to be artificially jacked up by a squeeze on domestic credit. The regulation of the banking sector should be strengthened not by hasty bank closures but by pushing weak banks to merge with stronger ones and by pushing the banks to raise their capital bases.

Southeast Asia surely needed a correction to restore competitiveness. A moderate cut in foreign lending was needed; the panic was not.

If the currency crisis is well managed, Asia will be able to resume its rapid economic growth.

If it is managed with unthinking orthodoxy, the costs could be very high, for Asia and the rest of the world.

The writer is director of the Harvard Institute for International Development and an economic adviser to governments in Asia and other parts of the world. He contributed this comment to The New York Times.

For Human Rights in China, Point Out the Thailand Scenario

By Thomas L. Friedman

WASHINGTON — I was invited last week to a luncheon for China's president, Jiang Zemin. On my way, though, I had to stop off at my 9-year-old daughter's school, because she was running for treasurer of the Burning Tree Elementary student council, and she and the other candidates were giving their campaign speeches to a school assembly.

After the Pledge of Allegiance and "My Country 'Tis of Thee," these grade school kids got up in front of their classmates, one by one, and campaigned for votes, each promising to do the most to improve the school. It reminded me how deeply rooted is the American democratic experience.

I went from there to the Jiang luncheon. The president of China explained that its crackdown in Tibet in 1959 was actually just like Abe Lincoln's freeing of the slaves. Listening to him I thought: Does he really believe this is playing here? They don't understand the first thing about American democracy, do they?

How to bridge the gap? Certainly not the way the Clinton team is trying. The president and the secretary of state argue that the United States must "engage" China, not isolate it. Fine. The problem is that the Clintonites want to "engage" China on business and diplomacy, but just "talk" to China about human rights.

Washington has no principled, long-term strategy for engaging China on human rights. This administration does human rights by sound bite or by name tag ("Won't you please just release this list of dissidents from jail?"), but with no strategy for engagement.

Most of the human rights activists aren't much better. They compete for who can huff and puff at China the loudest, but they, too, have no credible strategy for promoting human rights in any orderly fashion.

Real engagement with China on human rights would have to include both an analysis and a strategy. The analysis should begin with what is happening in Thailand. Thailand is what happens when an emerging market gets swamped with investment capital, but lacks the regulatory, rule-of-law and accountability institutions to allocate it sensibly. The minute the money stops rushing in, the problems get exposed.

China's leaders aspire to have the same sort of authoritarian capitalism as Thailand, South Korea, Malaysia and Indonesia. But each of those countries is running into trouble today because its poor governance — its crony capitalism, insider dealing, loose regulation, weak rule of law, weak watchdog press — is finally showing up.

If you start your dialogue with China's leaders by telling them they have to become a democracy tomorrow, you will get nowhere. But if you tell them that unless they move toward a more law-based society, in line with international standards, they are heading for Thailand II, there would be a basis for engagement. The final communiqué from the Washington summit alluded to this, but offered no strategy or money to do it.

Says Michael Posner, head of the Lawyers Committee for Human Rights:

"The most effective way to deal with the Chinese is to discuss with them something that they are just beginning to realize and grope toward — that in the long run they cannot be a modern, stable, prosperous society unless they begin to adhere to minimum international standards of due process, government accountability, rule of law and transparency.

"Therefore our strategy should be to make every official U.S. contact with China, whether it is by the State Department, the Commerce Department or the Environmental Protection Agency, include programs for promoting more rule-based decision-making there. That is good for China, for business and for human rights."

It was very telling to see who was invited to the state dinner for President Jiang — scores of U.S. business titans and one human rights activist. Shame on the White House.

Asia Watch, the Lawyers Committee and Amnesty International get invited to the White House for 45 minutes to "talk" to a Clinton aide about human rights in China. IBM, AT&T and Disney get invited to the state dinner to "engage" with Jiang Zemin on business.

But it is precisely the business titans who are always telling China that it is different from Thailand, that it is special, that it is an elephant that can fly. Well, elephants can't fly, at least not for long, and if we don't help China build a parachute, one day it's going to fall with a world-shaking thud.

The New York Times.

Starvation or Not, Let North Korea's Regime Rot

By William J. Taylor and Glenn Baek

WASHINGTON — The World Food Program says a steady stream of international food aid may have contained widespread famine in North Korea. Whatever the situation, when graphic images of dying children enter our living rooms, we are shocked by the horror of the food crisis and call for humanitarian aid. The North Korean leadership knows this and permits selective foreign media coverage.

What is even more grave and horrific about the situation in North Korea, which we have not seen on television because the North's leadership will not allow coverage, are the appalling human rights violations committed by the Stalinist dictatorship in Pyongyang.

Studies by human rights groups and the U.S. State Department say North Korea has one of the worst human rights records in the world. Illegal detention, torture, harsh prison conditions and extrajudicial killings are all too common.

According to a report by South Korea's National Unification Ministry, there are more than 200,000 political prisoners in 12 prison camps, where many die of starvation or cold.

A former North Korean diplomat, who defected in 1991, recently told one of us that a cruel but usual method of execution in prison camps is death by freezing. In winter, prison guards tie people to a metal pole, strip them naked and pour cold water over their bodies so that they freeze to death.

The term "human rights" exists in the North Korean constitution. Article 65 stipulates that citizens have the right to equality, and Article 67 permits freedom of speech, assembly and association. In reality, the concept of human rights is so remote from North Korean people's minds that it practically means nothing.

Under North Korea's collectivist principles, group rights and social interests take precedence over the rights of individuals. This enables the regime to justify its dictatorial rule under the pretense of eliminating "class enemies."

Limited individual rights apply only to the privileged members of the Korean Workers' Party and those who subordinate themselves unconditionally to the regime.

People live in constant fear of death, for even the slightest infraction against the political system means execution or imprisonment. "They treat the people in North Korea like machines, not humans," said the former North Korean diplomat.

The Clinton administration views the promotion of human rights and democracy as one of the fundamental goals of U.S.

A military coup? Revolution? Anarchy? Who knows? Just let the regime go down.

foreign policy. To apply this policy in Asia, the State Department diligently provides democracy assistance programs to China, Burma, Mongolia, Cambodia, Indonesia, Vietnam and the Philippines.

These programs range from enhancing respect for the rule of law and human rights to fostering transparent and accountable governance.

Nowhere in this picture do you find North Korea. If one country deserves attention and opprobrium on human rights, it is the so-called Democratic People's Republic of Korea.

The country functions as an Orwellian state, where every facet of people's lives is closely monitored and tightly controlled. In short, North Korean rights practices make China look like a saint.

The absence of North Korea from the democracy assistance program is attributable to the fact that the U.S. government's policy toward the Communist North is not clearly defined.

While the Pentagon perceives North Korea as the greatest threat to U.S. security anywhere in the world, the State Department advocates a policy of "selective engagement" to reduce tension, induce reform and promote peace on the Korean Peninsula. What are Congress and the American public to think?

Implicit in the advocacy of engagement is the recognition that no progress can be made in the rights situation without formal diplomatic ties between the two countries, and since none exist there can be no leverage to pressure Pyongyang to improve the treatment of its citizens.

Conventional negative measures such as restricting arms sales, opposing loans from international financial institutions and cutting off bilateral and multilateral assistance are inapplicable to North Korea.

At the same time, raising the issue of human rights with Pyongyang might be counterproductive to current U.S. efforts to bring North Korea to peace talks, since any mention of human rights to North Koreans during negotiations will arouse their ire.

However, there is leverage in "doing nothing" either to help or to harm North Korea.

Without further food aid, an unknown number of North Koreans would probably starve. But with food aid the dictatorship in Pyongyang survives longer to inflict human rights horrors on its own people.

Select whichever moral argument you wish. We prefer to see the U.S. government do nothing and let the dictatorship in Pyongyang go down sooner rather than later.

How will the regime go down? A military coup? Revolution? Anarchy? Who knows? Just let it go down.

Justifying a policy of "doing nothing" is not easy for the U.S. government. Nevertheless, bureaucrats can take action by promoting a concerted international effort to show the world what the regime truly is — a total Communist dictatorship that does horrible things to its own people.

Mr. Taylor is senior vice president for international security affairs at the Center for Strategic and International Studies in Washington, and Mr. Baek is a research analyst there. They contributed this comment to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Silver Coinage

PARIS — The five Powers of the Latin Union — France, Italy, Belgium, Switzerland and Greece — have just signed a convention, extending the limit of the coinage of small silver money, fixed by previous conventions. Switzerland, owing to the insufficiency of small silver change, took the initiative in this matter. Each of the five Powers may henceforth increase its small silver money on the basis of one franc for each inhabitant.

1922: Sultan Deposed

CONSTANTINOPLE — The National Assembly at Angora has decided to depose the Sultan and abolish the Sultanate as the form of government of the Ottoman Empire. At the same time it resolved to retain the Caliphate, but to choose a new Caliph from among the members of the House of Othman, who will remain the spiritual head of the Mohammedan world, but will be stripped of all temporal powers in the Ottoman dominions. This decision is the culmination of the rivalry that has long existed between the Kemalist Government at Angora and the Sultan's Government at Constantinople.

1947: Fleeing Poland

LONDON — Stanislaw Mikolajczyk, leader of the opposition Polish Peasant party and one-time Prime Minister of the Polish government-in-exile during the war, arrived in England aboard a Royal Air Force plane from Germany after escaping from Warsaw on October 20. "I received news on October 18 that I was to be arrested and sentenced to death by a military court," Mr. Mikolajczyk said. "I did not wish to be killed, so I left Warsaw with several of my followers on October 20."

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OPINION/LETTERS

Trying to Win Over the World, Or Foreign Policy as Love-In

By William Pfaff

PARIS — It is a curious aspect of American foreign relations that despite the government's claimed tough-mindedness, Americans are looking for love. They want the approval and even the affection of other nations. They also want to bestow on other nations standards that will allow Americans to approve of them.

This was evident last week when the Chinese chief of state, Jiang Zemin, visited the United States. One might think a state visit an impersonal occasion, with light negotiations, contract signing, some calculated image-making for television, and those dinners and entertainments which eminent persons offer one another to ease their boredom.

Instead the visit saw an intramural brawl among Americans over how lovable or repugnant China should be considered. Does it deserve America's friendship? One side said "no," since China oppresses Tibetans, suppresses foreign religions, imprisons dissidents and brutally defends it all, insisting it will brook no interference with its recovery of Taiwan.

Other Americans said that the Chinese nonetheless have good hearts, and when their government becomes democratic — surely very soon, under the warmth of American persuasion and the influence of American investment — the two countries will become not only friends but allies in keeping order in Asia. This, more or less, is the Clinton administration's position.

Americans need to feel good about the countries with which they deal, in order to feel good about themselves. There has to be an affective relationship — even negative, if it can't be positive — with every major country important enough for the American public to pay it attention.

The United States is incapable of dealing unemotionally with China. It cannot simply deal with the political and economic interests involved, and at the same time admit that China is a distant civilization of which Americans have always known little.

Americans want the Chinese as customers, but also as converts to American ideas. Bill Clinton's mother was once quoted as saying that when her son entered a room he had an unfailing instinct for picking out the person who disliked him. He would head straight for that person to win him or her over.

The United States is rather like that. If other nations dislike America, Americans think it can only be that they are ideological enemies or "rogue nations," or that there is some tragic misunderstanding.

The French are the other people who think their nation and civilization a model for the world, as indeed they were in the 17th and 18th centuries, and remain for some even now. But the French don't go out to make friends and win the hearts of others.

They are arrogant enough to think that the world will eventually come to them, compelled by logic to recognize France's superiority.

The French have a deep confidence, often misplaced, in logic. But America seeks a conversion of the heart.

No doubt this is related not only to American political exceptionalism but to American religion. American Protestantism is missionary and evangelical, and holds that salvation occurs by a direct relation between God and man. The individual "finds Jesus" in his heart and is saved.

The European Catholic tradition is rationalist. Faith may be a gift, but its foundation is reason. Religious "enthusiasm," the very core of the American Pentecostal tradition, is to the Catholic theologian a sign that emotion has displaced reason. That way lies heresy.

Officials of the Clinton administration, and most press commentary, insisted during the preparations for Mr. Jiang's visit that what would count would be the "personal chemistry" between Mr. Clinton and Mr. Jiang. Why should this be so? The countries' interests have nothing to do with the personalities, or likes and dislikes, of their leaders.

There has to be an affective relationship with every country important enough for the American public to pay it attention.

You or I do not demand good personal chemistry with the vendor when we buy a house or car, or make a business deal. It's nice to have, but it's nonessential. It might even be a distraction from the business at hand.

All of this is why the United States is so often frustrated in foreign policy. It can never have what Americans really want, which is conversion.

When Washington says it wants cooperation with China, this means cooperation in what Washington thinks ought to be done. Washington wants "shared values" — but no "Asian values," please.

It wants trade relations that give American business access to 2 billion potential customers. But it does not want prison labor exports, nuclear technology diversions, pirated software or awkward trade surpluses.

Washington believes that it can eventually have all of what it wants because, in Washington, it seems self-evident that all this is what the Chinese should also want.

The Chinese are also victims of certitude. They believe with utter certainty in the primacy of their own civilization. Their foreign relations have traditionally been those of a central civilization dealing with inferiors and tributaries, whose ideas are of no interest.

Americans may believe in the invincible superiority of their civilization, but they want to be reassured. They look for validation in the conversion of others to American ideas. Thus the permanent advantage is China's. Washington has yet to understand that.

International Herald Tribune.
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Good-bye to Mr. Capps, a Nonpolitical Politician

By Lou Cannon

SANTA BARBARA, California — In an era when politicians rely on sound bites and routinely demonize their opponents, Walter Holden Capps stood apart.

Mr. Capps, 63, was only 10 months into his first term in the House when he suffered a fatal heart attack last week at Washington's Dulles airport. But for three decades he was a revered professor at the University of California at Santa Barbara, where he taught religious studies and pioneered in reconciling those who had fought in the Vietnam War and those who had protested against it.

Mr. Capps sought me out in 1993 to say he wanted to run for the House seat then more or less occupied by the multimillionaire Michael Huffington, who was leaving to run for the Senate. We had lunch, and I told him that, as a journalist, I didn't advise candidates.

Mr. Capps persevered, and I said too bluntly that it was unlikely that a 60-year-old professor who had never run for anything could win a district that hadn't sent a Democrat to Congress since the New Deal.

But Mr. Capps was unfazed. He said he had been interested in public policy all his life and had learned as a teacher that he could bring people together.

His friend Bob Kerrey, the senator from Nebraska, had told him that this quality was needed in politics. As

MEANWHILE

Mr. Capps saw it — he was "Walter" by this point and ever after — cynicism about politics was undermining democracy. He blamed negative campaigning and said people would respond to ideas if candidates were willing to discuss them.

During our long lunch, Walter touched on spiritual values. Abraham Lincoln's second inaugural address ("The prayers of both [sides] could not be answered; that of neither has been answered fully") and the legacies of the Vietnam War and the Cold War. He was charming, erudite and idealistic. I thought he was also hopelessly naive.

I changed my opinion the next year, when I taught at the university where Mr. Capps was such an icon. There I learned that Walter's classes on the Vietnam War had to be scheduled at the largest hall available because 800 students would sign up.

Walter ran for Congress in 1994. He upset two traditional Democrats in the primary and faced a conservative Republican in the general election. His opponent was vulnerable on abortion rights in a pro-choice district, but Walter refused to run negative attack ads against her.

He lost narrowly. When I asked him about his refusal to "go negative," he said he had no regrets. But he was now branded a hopeless candidate by ambitious members of the local Democratic establishment.

Walter infuriated them when he decided to run again in 1996.

He was by now better known and was doing well in his campaign until May 26, 1996, when he was nearly killed in a head-on automobile crash caused by a drunken driver on a mountain road.

The accident left Walter's campaign in the hands of outside professionals, who engaged in the negative advertising that was prevalent on both sides as the two parties struggled for control of Congress. But Walter never made a personal attack on his opponent.

And at the Democratic National Convention, he was the only candidate to use his air time to promote the constitution and the values of participatory democracy rather than himself.

When he died, the chairman of the university's department of religious studies talked about "the spark that Walter kindled" and said, "Today is one of the saddest days of my life."

It is sad for all of us. Walter Capps was a kind and thoughtful man who as professor and politician instructed people in the values of democracy and the power of reconciliation. I feel privileged to have known him as a friend.

The Washington Post

LETTERS TO THE EDITOR

No Sympathy

As someone who had to jump out of bed at 3 A.M. to a howling siren and watch my children and my ailing mother trembling as they put on their gas masks and huddled behind taped windows waiting to be gassed, I don't feel terribly charitable toward Saddam Hussein and his suffering populace. It is revolting to see a maniac cause suffering in order to use it cynically as a tool.

If Saddam Hussein wants his people to stop suffering because of embargoes, let him give up his weapons. Surely the savvy politicians of the world can see through him. Or are they waiting until he develops chemical weapons that can reach their families before they say "enough"?

PNINA ISSEROFF.
Ra'anana, Israel.

Au Pair Trial

My wife and I have been following the trial of Louise Woodward in your newspaper and on television. We find it pathetic and heart-wrenching.

It seems to us the wrong person was put on trial. We cannot imagine that the mother of an 8-month-old baby and a 2-year-old child would leave her children in the care of an adolescent from another country, for days on end, and then blame that teenager — to the point of having her sent to jail for life — for having tragically mismanaged (assuming that she did) her assignment.

We feel quite strongly that the mother, not Miss Woodward, is the person who should be put on trial: for negligence in her most sacred of duties — motherhood.

RAJA G. MATTAR.
Boulogne, France.

Helping the South

Regarding "When Globalization Means Shutting Out the Working World" (Opinion, Oct. 29) by David Friedman:

Mr. Friedman's attack on an "exemption" from greenhouse-gas limits for developing countries fails to recognize the basic logic and justice of letting these nations reduce their emissions more slowly than the developed countries.

By giving developing countries some leeway, there is a greater likelihood that they will act earnestly in the future. To insist that they act in tandem with the industrialized countries would be unfair because the latter are disproportionately at fault for the emissions problem.

Second, Mr. Friedman's belief that the climate treaty would "shift the world's dirtiest industries to the most disadvantaged nations" ignores the reality of the climate negotiations. "Joint implementation" — whereby industry in the North more cost-effectively makes emissions reductions in the South — not only makes economic sense but means that the *developing* countries would have some of the newest, cleanest industrial facilities. Quite the opposite of Mr. Friedman's conclusions, this would make the South cleaner, not dirtier.

PAUL G. HARRIS.
Oxford, England.

Drink and Drugs

Regarding "Sweden Keeps Its License, EU Upholds State Monopoly on Alcohol Sales" (Oct. 24):

A Scandinavian official responsible for health and social affairs said that the EU decision to uphold Sweden's state monopoly was "proof that the European Union understands that alcohol policy is part of our Nordic welfare state ideology."

"The decision enables us to conduct a national alcohol policy based on our own national needs," he said.

Yet a national drug policy that enables the Dutch to make a distinction between soft drugs (cannabis) and hard drugs meets with strong opposition in Nordic countries. The splitting of the drug markets in the Netherlands has proven a successful means of keeping young people away from drugs like heroin.

In Amsterdam, only 1.2 percent of heroin addicts are under 22 years of age, and the percentage has been diminishing for some years. The average age of heroin addicts in Amsterdam is 36.4 years and is rising every year. Clearly, almost no young people are entering that group.

Leave us in the Netherlands our own policy based on our own needs.

JANHUIB BLANS.
Amsterdam.

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TOMORROW: STAGE

Simon Doonan's window display at Whitney Museum, left; Versace's Marilyn dress, below; Stephen Sprouse's robot prints; Oscar de la Renta and Geoffrey Beene dresses in Saks' window; Sprouse's Warhol screen-print dress.

New York Goes Pop! With Tributes to the World of Warhol

By Suzy Menkes
International Herald Tribune

NEW YORK — From graphic screen-printed dresses, and striking store-window displays to a landmark exhibition at the Whitney Museum of American Art, one name is dominating the new fashion season: Andy Warhol.

The New York shows went pop when Stephen Sprouse opened the collections Saturday with original Warhol prints — advertising messages, blown-up theater tickets and screen-printed robots — on baggy pants and geometric dresses. The designer, making his fashion comeback in the 1990s, produced the eerie effect of the twig-thin Edie Sedgwick and fellow groupies parading through the Warhol Factory 25 years ago.

"Fantasy and clothes go together a lot." (All quotes by Warhol.)

At Saks Fifth Avenue, the scene was equally surreal, as rain-soaked survivors of Sunday's marathon, wrapped in silver foil capes, paused to take in windows where a Geoffrey Beene dress was juxtaposed with Warhol's self-portrait in drag, and the artist's Marilyn prints formed a backdrop to a glamorous Oscar de la Renta gown.

On Madison Avenue, Barneys achieved the meltdown of art and fashion that is the Warhol legacy. The store's creative director, Simon Doonan, has produced tribute-to-Warhol windows — mixing black-and-white dresses by current avant-garde designers, with monochrome reportage of the Warhol era photographed by Roxanne Lowitt, against a shiny silver re-creation of the Factory interior.

Meanwhile, a few blocks away at the Whitney, Doonan's creative window dressing is celebrated at the museum show.

"Everything in your closet should have an expiration date on it the way milk and bread and magazines and newspapers do."

"The Warhol Look/ Glamour Style fashion" is one of those rare exhibitions that lives up precisely to its title. Organized by the Andy Warhol Museum in Pittsburgh, and slated to travel to Toronto, London, Marseille and Sydney, the exhibition looks at the legendary pop artist's obsessions with glamour and style, from his early beginnings as a store window dresser and commercial artist. That is shown in the witty 1950s windows for Bonwit Teller that had ladylike dresses alongside Warhol's own pop cartoons and in the fashion illustrations of elegant gloves and pointed-toe pumps.

"His work included painting, sculpture, Interview magazine, film — all of those things intertwined," said Margery King, associate curator of the Warhol Museum. "There were no boundaries. Like a great fashion designer, he pulled it from everywhere."

The metamorphosis of the commercial artist in a nondescript suit, from the funky creator in black roll-neck sweater and leather jacket, to the iconic image of Warhol with blond thatched wig as male model in the 1980s, is artfully developed. Alongside the unfurling personality, are his creations and those he inspired in others: the artist's collection of press photographs of Monroe, his Marilyn screen prints of 1962, and Gianni Versace's 1991 rendition of the print on a slinky dress; the famous Warhol Brillo box made into a dress and photographed on the dance floor; the Day-Glo camouflage outfits that Sprouse, a Warhol protégé, re-created in 1988.

"They're simple, and that's what American clothes should be."

Mark Francis, the exhibition's curator, says that the challenge for him and King was to "put all these things together," referring both to Warhol's range, and to the fact that the artist never threw anything away, leaving a daunting archive of material. That magpie quality was wittily expressed by a Barneys window in 1989, where a Warhol effigy was surrounded by everything from Coca-Cola bottles to soup cans.

"Looking at store windows is great entertainment because you can see all these things and be really glad it's not home filling up your closets and drawers."

A serendipitous juxtaposition of archive objects is a 1960 illustration of wigs, beside Warhol's own wig, splayed flat as a framed object. That is in the room devoted to "Drag and Transformation," which emphasizes how the artist pioneered fashion's explorations of gender identity.

The exhibition might have suggested a connection between Warhol's glorification of commercial art and fashion's increasing reliance on marketing. Instead, portraits of designers make a straightforward connection with fashion. They include Sprouse, all sulky and spiky haired, an introspective Yves Saint Laurent (in an early 1974 portrait), a brooding Versace and a piercing-eyed Armani. Tina Chow, Halston and the artist Antonio are a doomed fashion trio of the Warhol era.

"Fashion wasn't what you wore someplace anymore: it was the whole reason for going."

Was fashion peripheral or central to Warhol's vision? The exhibition does not draw any conclusion, but Francis says that the artist made "no distinction between work and play — it was all constant activity." The show's strength is in emphasizing Warhol's continuing influence on fashion. It draws a comparison between Steven Meisel's striking campaign of strung-out kids for a recent Calvin Klein ad, and Richard Avedon's life-size frieze of a naked Warhol and his Factory crowd in 1969.

So-called avant-garde designers may be surprised to discover that their passion for deconstruction is nothing new: Warhol's "composite' dresses of 1975 took apart and reassembled designer clothing for a "Fashion as Fantasy" exhibition in 1975.

"Think rich. Look poor."

For the fashion crowd, invited to preview the Warhol show by the Council of Fashion Designers of America, the show was both a poignant reliving of personal memories and a fount of gossipy material — like the filmed interview with Diana Vreeland — and the pair of underpants, autographed by Calvin Klein "For Andy, Merry Christmas 1984."

But doesn't such an exhibition, however meticulously researched, just reinforce current fashion's obsession with its own past? Sprouse's show was full of back-to-the-1960s imagery. In spite of current rock stars like Iggy Pop and Flea of the Red Hot Chili Peppers sitting in the front row, the mood was retro, rather than forward-looking.

"All you've got to do is look right and anybody will be happy to feed you, no questions asked."

But that cannot take away from Warhol's extraordinary legacy to fashion. He celebrated visual extravagance; he wove the thread linking uptown fashion with high camp and lowlife; he glamorized the culture of the night and the cult of celebrity. He made underground mainstream, and his own photographs and film are a vivid sociological record.

Warhol deserves this exhibition that celebrates his role as Svengali and showman in 20th century fashion.

(Warhol quotes from "Style, Style, Style," compiled by R. Seth Bright, published by Little, Brown and Co.)

Request for Expression of Interest for Design-Build Contracts

The Kowloon-Canton Railway Corporation (KCRC) invites expressions of interest from pre-qualifying contractors for the following design-build packages for Phase 1 of West Rail, a 30.5km, double-tracked, electrified railway system providing passenger services to Hong Kong's Northwest New Territories with a maintenance depot and 9 stations.

DESIGN-BUILD CONTRACT DB-320
Kwai Tsing Tunnels
This contract encompasses the design and construction of the tunnels (approximately 3,600m in length) from Ching Cheung Road in the south to Wing Shun Street in the north. The railway will proceed northwards from Ching Cheung Road through rock tunnels (approximately 1,700m) then transition to a cut-and-cover tunnel (approximately 680m) to pass below Kwai Chung Road and follow Kwai Fuk Road to Hing Fong Road. From there the alignment reverts to rock tunnels (approximately 1,100m) and finally to a cut-and-cover tunnel (approximately 120m). The work is planned to commence in late 1998 with construction to be completed by early 2002.

DESIGN-BUILD CONTRACT DB-350
Tai Lam Tunnel
This contract encompasses the design and construction of the tunnel (approximately 5,500m in length) beneath the Tai Lam Country Park. The railway will proceed from south of Castle Peak Road in Tsuen Wan to the northern portal in the Kam Tin Valley. The contract will include the development of the tunnel's southern and northern portals and a short section of line on an embankment to an interface with the West Rail Depot. The work is planned to commence in late 1998 with construction to be completed by late 2002.

Detailed descriptions of the scope of work activities and programme requirements will be included in the Qualification Questionnaire.

Requests for a Qualification Questionnaire should be made in English on company letterhead by facsimile to the Kowloon-Canton Railway Corporation, Attention: Procurement Manager at (852) 2601-2671. Requests for Qualification Documents received by the Corporation after 29 November 1997 may be too late for consideration.

KCRC will, at its sole discretion, evaluate responses to the Qualification Questionnaire. The tender documents will require parent company guarantees in respect of each entity. Tenderers will be required to provide a tender bond the value of which will be determined at a later date.

No communications in response to this advertisement will be accepted by KCRC except by facsimile at the above noted facsimile number.

This procurement activity is covered by the World Trade Organisation's Government Procurement Agreement.

Interested firms are advised that the construction of Phase I of West Rail will be subject to the approval of the Hong Kong Special Administrative Region Government around September 1998.

Additional information is also available on the Internet at the following address:
http://www.kcrc.com

KCR

West Rail

Sotheby's Plunges Into High Fashion

International Herald Tribune

NEW YORK — The dress was Dior — a sleek navy number with a tight bodice and a swoosh to the left hip. And with a bid of $16,100, a Hollywood star gave the ultimate seal of approval to 1990s vintage chic.

Although the auction house is keeping the usual discreet silence about the hip young clients it targeted, a West Coast source says that Demi Moore led the bidding for the cream of couture at Sotheby's first high fashion sale last week. And that she also paid $9,775 for Horst P. Horst's dreamy photograph of Coco Chanel — a part Moore hopes to play in a movie for which she has bought the rights.

With its splendid "Paris a la Mode" catalogue featuring society beauties, from Princess Firyal of Jordan through Catherine Deneuve, the Sotheby's sale was a social as well as a fashion event. Two socialites fought over a 1990 Valentino cocktail dress with a rattle of crystal-beaded fringe ($4,887) and the winning bidder said off-the-record Sunday that it was a steal compared to buying from a couture house.

The significant thing about Sotheby's classy launch into the secondhand clothes business, is that nine out of the top 10 items went to private collectors, rather than museums. That included the cute Schiaparelli compact from 1935, shaped like a telephone dial ($12,650), and a seductive black lace cocktail dress from Jacqueline de Ribes at $8,625.

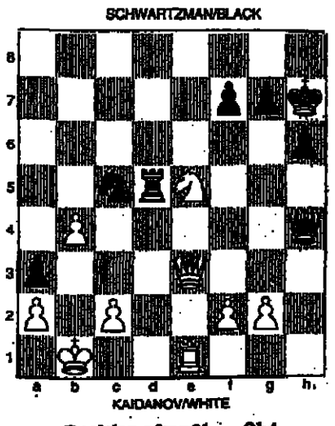
"Selling clothes at auction is not a new phenoeemon, but we were looking at the women behind the dress," said Tiffany Dubin, the expert in charge of the pioneering sale. "Women don't want to go for seven fittings anymore — and anyway the fitters are retiring. This catalogue was the last bastion of haute couture."

Suzy Menkes

CHESS

By Robert Byrne

IN the game shown Gregory Kaidanov beat Gabriel Schwartzman at the United States Championship. The exchange, 4...de 5 Ne4, introduces the Rubinstein Variation of the French Defense, in which Black gives up his central stronghold to bring about leveling exchanges.



Position after 31 . . . Qb4

The advance with 8 h4 cannot do White any harm. He is surely thinking of castling on the queen's side, and 8...Bg5?! would be a serious error in opening the h file for a white rook after 9 hg.

With 12...cd, Schwartzman knocked out a center pawn, but after 13 Rd4, Kaidanov led in development and controlled more terrain. On 13 Rd4, Schwartzman erred with 13...e5?! and the result after 14 Rd2 a6 15 Re1 Re8 was that his forces were pinned down to the defense of the errant e5 pawn. Kaidanov took a second pawn with 23 Qb7, ready to answer 23...Rb5? with 24 Qa8 Kh7 25 Qe4. He also stopped 23...Re5? by the reply 24 Qb8.

After Schwartzman's 30...a3, Kaidanov did not play 31 Qa3 because Black would have had a bind with 31...Ne4! 32 Qb2 Nc3. On 31 Ne5, Schwartzman calculated incorrectly by playing 31...Qh4?

Kaidanov played 32 c4!, which avoided 32 bc? Qb4, winning outright for Black, put two black pieces en prise and, most important, opened a flight square at c2 for the white king. After 32...Na4 33 cd Qb4 34 Kc2 Qb2 35 Kd3 Qb5 36 Ke4, the white king was on his way to freedom and Black was decisively behind in material.

After 36...f6, Kaidanov carefully gave back a piece with 37 Kf3 fe 38 Qe4 Kh8 39 Qe5. Once the white king was secure, Schwartzman had nothing to play for and gave up.

FRENCH DEFENSE

White Kaid'nov	Black Schw'man	White Kaid'nov	Black Schw'man
1 e4	e6	20 Rd8	Rd8
2 d4	d5	21 Be6	Qe6
3 Nc3	Nf6	22 Qb3	Rd5
4 Bg5	de	23 Qb7	Nc5
5 Ne4	Nbd7	24 Qa8	Kh7
6 Nf3	Be7	25 Nf3	Qd7
7 Nf6	Bf6	26 b3	Qd6
8 h4	h6	27 Qe8	Qf6
9 Bf6	Qf6	28 Kb1	a5
10 Bc4	0-0	29 Qe3	a4
11 Qe2	c5	30 b4	a3
12 0-0-0	cd	31 Ne5	Qb4
13 Rd4	e5	32 c4	Na4
14 Rd2	a6	33 cd	Qb4
15 Re1	Re8	34 Kc2	Qb2
16 Qe4	Nc5	35 Kd3	Qb5
17 Qe3	Na4	36 Ke4	f6
18 Ne5	Bc6	37 Kf3	fe
19 Rd6	Rad8	38 Qe4	Kh8
		39 Qe5	Resigns

هكذا من الأصل

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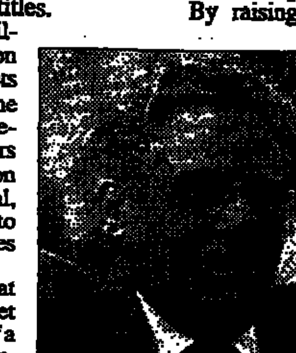
Brazil Weathers Asia Crisis

Latin America Seems to Have Learned a Lesson

By Anthony Faiola
Washington Post Service

BUENOS AIRES — On the surface, it seemed like the Asia crisis revisited, but with Spanish and Portuguese subtitles.

Investor panic led to billions of dollars of losses on Latin American stock markets last week. In Brazil — the hardest-hit nation and the region's largest — speculators tried to force the devaluation of the currency, the real, prompting the central bank to double interest rates overnight.



Marie Hippenmeyer/Agence France-Presse
Brazil's President Cardoso.

But specialists say that while Brazil's troubles may yet worsen, possibly touching off a regional economic slowdown, the foundations of most other Latin American economies — including those of Argentina, Chile and Mexico — are far more sound than those of the Asian countries now caught up in financial turmoil. Reflecting that view, stock markets across Latin America posted substantial gains Monday.

Economists attribute Latin America's strength partly to the 1994-95 Mexican peso crisis that forced many countries to implement conservative banking rules and fiscal policies.

"Latin America has already learned its lesson," said Carlos Kawall, chief economist for Citibank in Sao Paulo. "We're not looking at another Asia in Latin America."

But that does not mean things cannot take a turn for the worse, or that there are not significant risks in the region. Brazil, in particular, still faces major economic hurdles. Its economy remains the wild card that could scramble the performances of all the others as they become increasingly linked to Latin America's biggest economic power.

Brazil has a large trade deficit and a currency widely viewed as overvalued, making it more difficult to sell its products abroad. The government's decision to raise its key interest rate to 40 percent from 20 percent annually also will also make it harder to finance the billions still needed to privatize the state-run industries.

Economists warn that leaving interest rates too high for too long could cause a recession.

Some department stores in Sao Paulo and Rio de Janeiro already have said they will start to curtail credit this week, temporarily halting long-term installment loans that have become so popular.

But to Brazilians, preventing the devaluation of the real was most important. Devaluation could have led to the return of hyperinflation, which was once so bad that shoppers would race down aisles to buy food before clerks could stamp on new prices. President Fernando Henrique Cardoso eliminated the problem by pegging the real to the U.S. dollar in 1993 — a move that practically made him a national hero. By raising interest rates, the central bank fought back speculators. But the threat is not over, and financial analysts said a clearer picture would emerge in the coming days of how persistent speculators would be.

Yet, analysts say, when Brazil's economy is compared to those of some Asian "tigers," its fundamentals are more sound. For example, Brazil's current-account deficit stands at 4.3 percent of its gross domestic product. While 2 percent or lower is considered a healthy level, Thailand's current account deficit soared to 8 percent just before its economic crisis. And although some smaller banks had liquidity problems after last week's crisis, there is no evidence the Brazilian banking industry has made the kind of outrageously speculative loans on real estate and factories that were made in Asia and became one of the largest reasons for the collapse.

Although the Brazilian central bank spent almost 15 percent of its cash reserves to shore up the real last week, it still has far more in reserves than most of its Asian counterparts.

Meanwhile, other countries in the region, especially Argentina, Mexico and Chile, stand on even firmer fiscal ground — mostly from having weathered the Mexican peso crisis.

Chile, the region's economic star because of its high growth rate and aggressive free-trade moves, has developed a complex financial system that limits the amount of foreign capital that can leave the country in a short period of time. Such measures make huge investor flight, as seen in Asia, difficult at best.

Mexico is slowly emerging from its worst recession in 60 years in the aftermath of the peso crash. But analysts said safeguards and precautions initiated as a result helped brace Mexico for last week's global chain reaction and left the economy relatively unscathed.

Three years ago, Mexico faced many of the problems now troubling Asian nations: runaway inflation, an overvalued currency, a weak banking system, high national debt and heavy dependence on short-term foreign investments. Today, its inflation is a comparatively moderate 15 percent, the peso has been one of the world's most stable currencies this year, and the nation has sharply curbed its foreign debt and encouraged long-term foreign investment.

Charles Dharapak/The Associated Press
A security guard at Bank Harapan Santosa, which was closed over the weekend along with 15 other failed banks, fending off *depositors in Jakarta seeking access to their money Monday.*

US Airways Orders 124 Airbus Planes

Compiled by Our Staff From Dispatches

TOULOUSE, France — Airbus Industrie said Monday that US Airways Group Inc. had ordered 124 planes worth about $6.2 billion, a contract that put the European aircraft maker neck and neck with Boeing Co. in new plane orders this year.

The contract, signed after US Airways pilots ratified a labor agreement last Friday, has additional options that could increase the order to as many as 400 aircraft.

Analysts said the order brought Airbus closer to meeting its goal of consistently winning 50 percent of new plane orders. Boeing now has about 70 percent of the world's airliner market.

"It's a significant order for Airbus," said Chris Avery of Paribas Capital Markets Group. "In the North American market, where Airbus had not done well, it's very important for sentiment."

Airbus's triumph comes as its Seattle-based competitor is going through a painful period. Boeing said last month that it would take pretax charges totaling $2.6 billion this year, and into 1998, because of production bottlenecks caused by shortages of parts and materials and the need to train thousands of new employees.

Airbus, meanwhile, said it would increase annual production to 234 aircraft in 1998, compared with the 185 planes forecast to leave its assembly lines in 1997. Airbus said the decision to raise its production rate was based on a strong order book overall.

It said its order backlog stood at 1,007 aircraft following the US Airways order. The total backlog is worth $69.2 billion, Airbus

See AIRBUS, Page 12

Jakarta Takes Steps To Bolster Economy

Compiled by Our Staff From Dispatches

JAKARTA — In an attempt to strengthen its fragile economy, Indonesia on Monday announced an array of reforms as part of a rescue plan designed by the International Monetary Fund.

The government took steps to open up what has been one of Asia's fastest-growing economies, stripping the state of its monopoly on key imports such as wheat, soybeans and garlic.

The changes complied with conditions on $33 billion in foreign loans linked to the IMF's second-biggest bailout package ever. The largest, $50 billion, went to Mexico in 1995.

Indonesia announced the closure of 16 insolvent banks last weekend, startling thousands of customers, who rushed to bank branches Monday to try to withdraw their savings.

"I can't believe it — I need money soon for my business;" said one depositor, who sells spare car parts. The government said it would reimburse investors.

Indonesia's economy has been battered by the spectacular falls in currency and stock values that have swept Southeast Asia. The rupiah has fallen by more than 30 percent against the U.S. dollar since July, but it climbed Monday amid news of the economic reforms. (Page 16)

The weaker rupiah is beginning to contribute to higher inflation. Consumer prices rose 1.99 percent in October from September, the fastest monthly increase since January 1996, a government official said Monday. Higher food prices, driven up by the worst drought in a decade, also lifted the price index.

But analysts said some of the measures announced Monday should help contain rising food prices. In addition to ending the government's monopoly on wheat and soybeans, Indonesia also increased to 18 from 10 the number of commodities for which exporters could receive relatively inexpensive credit. It did not identify the eight additional commodities.

The government also eliminated an administrative retail price for cement, cut some import and export taxes and encouraged gold jewelry exports from one of the world's biggest gold producers.

In a move to woo foreign investment, the government also said it would allow foreign companies manufacturing in Indonesia to distribute and their products and sell them wholesale. Full retail sales would be allowed from 2003.

The IMF-required reforms are unusual because they hurt members of a group that has long dominated the Indonesian economy, the family and close associates of President Suharto.

Some of the closed banks have links to Mr. Suharto's children, one of whom, Bambang Trihatmodjo, said he would sue the state for shutting a bank in which he was a major shareholder. The government said that the institution, Bank Andromeda, had flouted the legal lending limit.

Mr. Trihatmodjo said that about 90 percent of Indonesian banks had violated the limit and that his bank should not have been singled out, according to the official Antara news agency.

Probosutedjo, a half-brother of Mr. Suharto who is a director of the liquidated Bank Jakarta, also threatened to sue.

In another blow to the Suharto family, the government said Monday that the president's youngest son, Hutomo Mandala Putra, had been removed as head of the Timor national car program.

Timor executives said the replacement of Mr. Hutomo was not tied to the IMF reform package.

Soemitro Soerachmad, executive director of PT Timor Putra Nasional, said the appointment of several new directors, including some from the rival automaker PT Astra International, was in line with Timor's plan to make an initial public offering.

There has been speculation that Astra, Indonesia's largest car manufacturer, would take over the project to build an Indonesian car. Astra markets about half of the vehicles sold in Indonesia.

"We aim to raise the level of professionalism," Mr. Soerachmad said. "There's nothing unusual about it. These changes have been planned for a while now."

Investors have speculated that the IMF package may require Indonesia to end the tax breaks and other benefits that Timor has had. Timor is exempt from paying taxes and tariffs on cars it imports from Kia Motors Corp. of South Korea. *(AP, Reuters, Bloomberg)*

Thinking Ahead /Commentary

WTO: The Summit's Forgotten Issue

By Reginald Dale
International Herald Tribune

WASHINGTON — There was good and bad news for the world economy from the summit meeting between President Bill Clinton and President Jiang Zemin of China in Washington last week. The good news was that little attention was paid to China's bid to join the World Trade Organization — the biggest item on the two countries' joint economic agenda. That was the bad news, too.

It was good that Mr. Clinton did not rush through a flawed agreement speeding Chinese entry into the WTO to make the meeting an ostensible political success, as seemed likely only a few months ago.

But it was bad that the issue dropped out of sight altogether, because China is unlikely to be admitted to the WTO without new high-level political impetus from Washington and Beijing. That prospect now looks increasingly distant.

There are legitimate worries in the West that China might prove a disruptive member of the WTO. But the political, economic and strategic reasons for integrating China into the world trading system far outweigh the potential disadvantages.

Provided the conditions are right, WTO membership would require China to adopt the Western-inspired rules that have governed the world trading system since World War II — rules that provide for dismantling trade barriers, nondiscrimination and dispute settlement according to agreed legal procedures.

Those rules would give China a further big push toward economic reform, which would be in the interests not only of all those trading with China but of the Chinese themselves.

A Chinese entry on terms that guaranteed that Beijing would play by the rules would help make the WTO truly a world organization and set a helpful precedent for admitting Russia, which is way behind China in understanding how markets work.

China at first thought it had a political right to WTO membership in deference to its growing world status. It was rapidly disabused of that notion. Beijing now seems to understand that strict economic and commercial criteria have to be respected.

But that very recognition is increasing political resistance to the WTO inside China, especially as it becomes clearer that the loss of government subsidies and other forms of protection is likely to cause the collapse of inefficient state-run industries and widespread unemployment.

The ruling Chinese political and military establishment is still deeply divided over whether it wants to pay that price, especially when it sees some other Asian countries claiming, wrongly, that their current financial troubles were caused by opening their economies too quickly.

At the same time, the U.S. political climate is growing less auspicious. Last week's summit meeting confirmed that vocal sections of American opinion still strongly resist doing Beijing any favors, as a result of concerns ranging from weapons proliferation to human rights, Taiwan, Tibet and the surging American trade deficit with China.

The tough opposition in Congress to Mr. Clinton's request for new "fast-track" trade negotiating authority is demonstrating the extent of political resistance to trade-opening moves toward low-wage countries — despite the fact that, in trade terms, Chinese WTO membership would benefit the United States far more than it would China.

China's approach to the WTO could be blown off course in Washington by next year's midterm congressional elections and the fight for the Democratic presidential nomination in 2000 — a contest likely to pit the relatively pro-free-trade Vice President Al Gore against the protectionist Dick Gephardt, the minority leader in the House of Representatives.

U.S. political infighting would be a poor reason for delaying such a momentous move as China's integration into the world economic order. But the most important thing is to get the terms of that integration right, even if it takes a little longer.

CURRENCY & INTEREST RATES

Cross Rates

Nov. 3

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9575	3.2815	1.1272	0.3365	0.1151*	—	5.4658*	1.3828	1.6224*	1.384	1.3347*
Brussels	Closed										
Frankfurt	1.742	2.9143	—	0.2985	0.1022*	0.8872	4.8583*	1.2280	1.4404*	1.2416	1.3843*
London (a)	1.677	—	2.9115	9.74	2,851.655	3.2781	60.0702	2.3733	202.549	2.3543	245.1818
Madrid	146.6075	246.266	84.46	25.271	8.625*	74.928	4.0945	103.686	122.365*	104.839	—
Milan	1,703.50	2,852.98	979.25	292.28	—	863.89	47.43	1,202.15	14.139	1,212.25	11.602
New York (b)	—	1.6757a	1.7365	5.814	1,701.00	1.9571	35.79	1.403	121.45	1.406	146.58
Paris	5.8055	9.768	3.3501	—	0.3421*	2.972	0.1624	4.1895	4.8404*	4.1584	3.9645*
Tokyo	Closed										
Toronto	1.4067	2.3580	0.8105	0.2418	0.0827*	0.7186	0.3927*	0.9964	1.1592*	—	0.959*
Zurich	1.4078	2.3757	0.8155	0.2406	0.0833*	0.7234	3.9536*	—	1.1729*	1.0102	0.9655*
1 ECU	1.1325	0.6766	1.9728	6.609	1,931.80	2.2238	40.6934	1.6082	136.279	1.5880	166.42
1 SDR	1.3791	0.8245	2.4085		2,352.43	n.q.	n.q.	1.9558	n.q.	n.q.	202.899

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers: New York rates at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	272.87	Mex. peso	8.38	S. Afr. rand	4.7845
Australian $	1.4006	Hong Kong $	7.7325	N. Zealand $	1.5903	S. Kor. won	969.80
Austrian sch.	12.232	Hung. forint	195.02	Norw. krone	7.0625	Swed. krona	7.5443
Brazil real	1.1026	Indian rupee	36.37	Phil. peso	35.05	Taiwan $	31.21
Chinese yuan	8.3136	Indo. rupiah	3590.00	Polish zloty	3.49	Thai baht	40.30
Czech koruna	33.15	Irish £	0.6693	Port. escudo	177.28	Turkish lira	181675.
Danish krone	6.6151	Israeli shek.	3.5316	Russ ruble	5887.00	UAE dirham	3.671
Egypt. pound	3.4025	Kuwt dinar	0.303	Saudi riyal	3.7505	Venez. boliv.	498.25
Fin. markka	5.2157	Malay. ring.	3.2477	Sing. $	1.5445		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6741	1.6718	1.6698	Japanese yen	119.73	119.18	118.60
Canadian dollar	1.4009	1.3986	1.3967	Swiss franc	1.4156	1.4142	1.4128
Deutsche mark	1.7355	1.7322	1.7293				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 9/16 - 5 3/4	3 3/8 - 3 1/2	1 9/16 - 1 11/16	7 1/8 - 7 1/4	3 1/2 - 3 5/8	3/8 - 1/2	4 1/2 - 4 5/8
3-month	5 5/8 - 5 13/16	3 5/8 - 3 11/16	1 9/16 - 1 11/16	7 1/4 - 7 3/8	3 5/8 - 3 3/4	3/8 - 1/2	4 5/8 - 4 3/4
6-month	5 11/16 - 5 3/4	3 3/4 - 3 13/16	1 13/16 - 2 1/16	7 5/16 - 7 7/16	3 11/16 - 3 3/4	7/16 - 9/16	4 5/8 - 4 11/16
1-year	5 11/16 - 5 13/16	3 15/16 - 4	2 1/8 - 2 3/16	7 1/2 - 7 5/8	4 - 4 1/16	1/2 - 5/8	4 5/8 - 4 13/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 5/8	5 1/2
90-day CDs dealers	5.67	5.67
180-day CP dealers	5.55	5.53
3-month Treasury bill	5.10	5.07
1-year Treasury bill	5.15	5.09
2-year Treasury bill	5.68	5.61
5-year Treasury note	5.78	5.72
7-year Treasury note	5.85	5.80
10-year Treasury note	5.90	5.83
30-year Treasury bond	6.21	6.16
Merrill Lynch 30-day RA	5.09	5.09
Japan		
Discount rate	0.50	0.50
Call money	Clsd.	0.43
1-month interbank	—	0.46
3-month interbank	—	0.47
6-month interbank	—	0.49
10-year Govt bond	—	1.82
Germany		
Lombard rate	4.50	4.50
Call money	3.45	4.50
1-month interbank	3.53	3.53
3-month interbank	3.72	3.72
6-month interbank	3.85	3.85
10-year Bond	5.63	5.59

Britain		
Bank base rate	7.00	7.00
Call money	7 1/2	7 1/4
1-month interbank	7 1/4	7 1/4
3-month interbank	7 5/16	7 5/16
6-month interbank	7 3/8	7 3/8
10-year Gilt	6.59	6.54
France		
Intervention rate	3.30	3.30
Call money	3 1/4	3 1/4
1-month interbank	3 7/16	3 7/16
3-month interbank	3 9/16	3 9/16
6-month interbank	3 3/4	3 3/4
10-year OAT	5.65	5.59

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	312.75	313.40	+1.28
London	313.50	313.80	+2.40
New York	312.10	314.30	+2.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

PRIVATE BANKING

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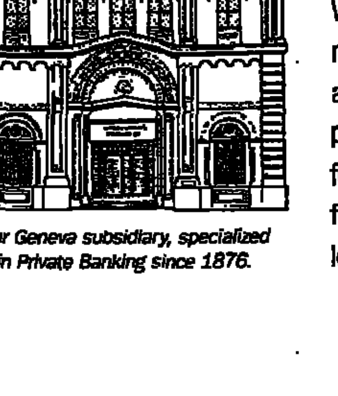

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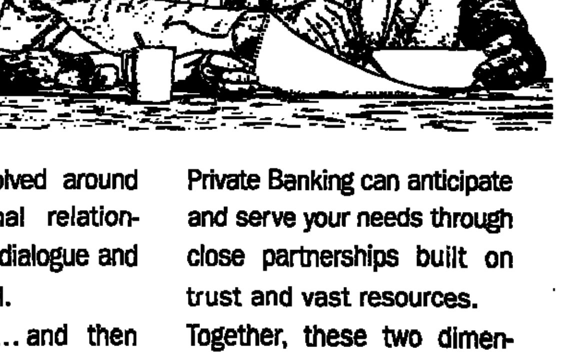

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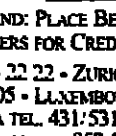
Let's talk.



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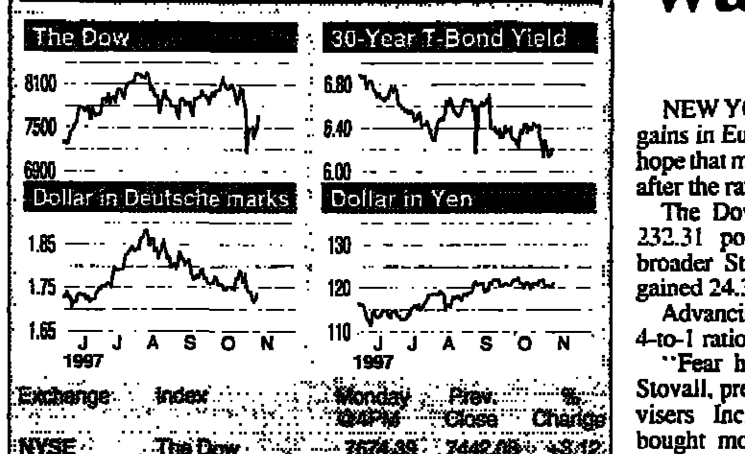
Investor's America



Exchange	Index	Monday 4 P.M.	Prev. Close	% Change
NYSE	The Dow	7674.39	7442.08	+3.12
NYSE	S&P 500	938.94	914.62	+2.66
NYSE	S&P 100	897.03	873.43	+2.71
NYSE	Composite	492.63	481.14	+2.39
U.S.	Nasdaq Composite	1630.15	1593.60	+2.29
AMEX	Market Value	684.89	675.75	+1.35
Toronto	TSE Index	6946.00	6840.80	+1.52
São Paulo	Bovespa	9858.04	8986.99	+9.70
Mexico City	Bolsa	4853.01	4639.76	+4.60
Buenos Aires	Merval	684.13	659.65	+3.71
Santiago	IPSA General	5100.88	5071.22	+0.58
Caracas	Capital General	9423.51	9288.06	+1.46

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **Lockheed Martin Corp.** will sell some businesses to **General Electric Co.** in exchange for $2.8 billion of Lockheed preferred stock held by GE. The businesses include Lockheed's stake in Globalstar, a partnership of telecommunications service providers and equipment manufacturers.

• **Integrated Health Services Inc.** plans to buy the Horizon long-term-care assets from **HealthSouth Corp.** for $1.15 billion plus the assumption of $100 million in debt. Integrated said the deal would make it the largest U.S. provider of post-acute medical services.

• **Northern Telecom Ltd.** agreed to acquire **Broadband Networks Inc.** for 586 million Canadian dollars ($416.1 million) in cash and stock to expand its telecommunications-equipment business.

• **Desktop Data Inc.**, which provides news and information packages for personal computers, agreed to buy **Individual Inc.** for $84.8 million in stock to broaden its financial-data services. Desktop will change its name to NewsEDGE Corp.

• **Mexico** will charge punitive dumping tariffs of about 100 percent on porcelain and ceramic dishes and other tableware manufactured in China. *Bloomberg, Reuters*

Weekend Box Office

The Associated Press

LOS ANGELES — "I Know What You Did Last Summer" dominated the U.S. box office over the weekend, with a gross of $10 million. Following are the Top 10 moneymakers, based on Saturday's ticket sales and estimated sales for Sunday.

1. I Know What You Did Last Summer	(Columbia)	$10 million
2. Red Corner	(Metro-Goldwyn-Mayer)	$8.3 million
3. Devil's Advocate	(Warner Bros.)	$7.6 million
4. Boogie Nights	(New Line Cinema)	$5.1 million
5. Kiss the Girls	(Paramount)	$3.6 million
6. Seven Years in Tibet	(Tristar)	$3.4 million
7. Switchback	(Paramount)	$3 million
8. Fairytale: A True Story	(Paramount)	$2.9 million
9. Gattaca	(Columbia)	$2.7 million
10. In & Out	(Paramount)	$1.8 million

Wall Street Keeps Up World Market Rally

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rallied Monday after gains in Europe and Asia gave many investors hope that markets were again on a steady ascent after the raucous ride last week.

The Dow Jones industrial average closed 232.31 points higher at 7,674.39, and the broader Standard & Poor's 500-share index gained 24.32 to 938.94.

Advancing issues outnumbered decliners by a 4-to-1 ratio on the New York Stock Exchange.

"Fear has shifted to greed," said Robert Stovall, president of Stovall/Twenty-First Advisers Inc. "Some investors wish they'd bought more aggressively last week. Those who said they had too much exposure to stocks are now saying they don't have enough."

Markets around the world plunged and then stabilized last week, led by Hong Kong in reaction to falling currencies across Asia. But some analysts warned that the markets could fall again.

"Last week didn't actually purge the major imbalances" in stocks, said Ned Riley, chief investment officer at the Bank of Boston.

The rise in U.S. stocks was encouraged by a

U.S. STOCKS

government report that found growth in Americans' personal incomes and spending moderated in September, slowing from a robust rate earlier in the quarter.

The eased threat of inflation means the Federal Reserve Board is not likely to raise interest rates when its policy committee meets next week.

But Treasury bond prices, which normally rise on expectations for stable or lower rates, fell as investors moved money into the stock market. The price of the benchmark 30-year issue fell 25/32 point, to 102 7/32, taking the yield up to 6.21 percent from 6.16 percent Friday.

Technology stocks again found favor, with the Nasdaq composite index closing up 36.54 points at 1,630.15. Intel was the most actively traded stock. It closed up 1⅛ at 78⅜ after a spokesman said demand for the company's chips was rising.

Compaq Computer was the most actively traded Big Board stock, rising 3⅛ to 67¼.

American depositary receipts in Telecomunicacoes Brasileiras, the Brazilian telephone company, rose 10 15/16 to 111 15/16 after several analysts issued buy recommendations.

Philip Morris rose 1⅞ to 41½, drawing continued support from a court ruling last week that found another tobacco company, RJR Nabisco, not liable for a former smoker's cancer. RJR rose 15/16 to 32½. *(AP, Bloomberg)*

Rising Stocks Lift the Dollar

Bloomberg News

NEW YORK — The dollar rose against other major currencies Monday as U.S. stocks gained amid ebbing concern that Southeast Asia's economic turmoil would drag down U.S. markets.

"All eyes are focused on stocks," said Ken Nixon, a currency salesman at Svenska Handelsbanken. "Things seem

FOREIGN EXCHANGE

to be calming down in Asia, and that's good for the market overall."

The dollar rose to 1.7365 Deutsche marks in 4 P.M. trading from 1.7250 DM on Friday and to 121.45 yen from 120.40 yen. It also rose to 5.8160 French francs from 5.7770 francs and to 1.4130 Swiss francs from 1.3985 francs. The pound fell to $1.6757 from $1.6735.

The dollar got an added lift against the mark from comments by Bundesbank officials that quelled expectations for German interest rates to go much higher before the scheduled 1999 start of Europe's single currency.

Hans Tietmeyer, the president of the Bundesbank council, said speculation the central bank would "soon" raise rates "misdiagnoses" the situation.

Council members Johann Wilhelm Gaddum, Ernst Welteke and Hans-Juergen Koebnick also knocked down speculation that Germany would raise rates simply to bring them in line with higher rates in other parts of Europe.

Higher rates would make mark-denominated deposits more attractive, but they also could slow growth by making borrowing more expensive.

Fresh signs of frailty in Japan's financial sector hurt the yen as Sanyo Securities became the first brokerage in Japan to seek court protection from creditors.

Levi's to Slash Jobs Amid Jeans Glut

The Associated Press

SAN FRANCISCO — Levi Strauss & Co. said Monday that it would close 11 plants in four states and lay off 6,395 employees as part of an effort to scale back production amid declining demand for its jeans.

The world's largest brand-name apparel maker said the job cuts would slice 34 percent of its total manufacturing work force in the United States and Canada.

"During the past few years, it has become obvious that we have more production capacity than we need to supply our U.S. denim market," said Bob Haas, the company's chairman and chief executive officer.

It was the second time this year that Levi's had announced it would trim its staff. In February, the company slashed 1,000 jobs in an effort to cut $80 million in costs. The cutbacks come amid rising competition in the jeans market.

Not only have designers such as Ralph Lauren and Tommy Hilfiger cut into sales, but consumers have shown that they also like less-expensive private-label jeans available at retailing giants such as Wal-Mart Stores Inc. and Sears, Roebuck & Co.

"Despite how well it was known, Levi's is having problems competing in the very competitive jeans market," said Kurt Barnard, a retail consultant and president of Barnard's Retail Trend Report.

Levi's said it would spend $200 million in severance and other employee benefits. Workers affected by the job cuts will get eight months' notice and up to three weeks severance pay for every year of service.

The plants to be closed include one each in Fayetteville and Harrison, Arkansas; Albuquerque and Roswell, New Mexico, and Centerville, Tennessee. A sewing plant and finishing center in Knoxville, Tennessee, will be closed, as will four plants in Texas — one in San Angelo and three in El Paso.

Hilton Raises ITT Bid In Battle With Starwood

Reuters

BEVERLY HILLS, California — Hilton Hotels Corp. raised its offer for ITT Corp. on Monday, seeking to thwart ITT's agreement last month to a $9.8 billion acquisition by Starwood Lodging Trust.

Hilton's revised bid would pay $80 a share for 55 percent of ITT's shares and swap two Hilton shares for each remaining ITT share. It also includes a new preferred stock intended to ensure that two shares of its common stock will be worth $80 a year after the merger. Hilton's shares rose 93.75 cents to close at $31.75, while ITT was up $1.9375 at $76.625.

Hilton's previous bid was $70 a share in cash and stock, or about $8.3 billion. Starwood, a franchisor of Ritz and Marriott hotels, offered $15 in cash and $67 in stock for each ITT share.

AIRBUS: *A $6.2 Billion Order*

Continued from Page 11

said. Following Boeing's acquisition of McDonnell Douglas Corp. in August, the Seattle-based company and Airbus are the only two remaining makers of large commercial aircraft.

Boeing said Monday that it would phase out two of McDonnell's midsize jetliners, the MD-80 and MD-90, in an effort to return McDonnell's commercial airplane business to profitability. Boeing also said it would continue to assess the market demand for McDonnell's regional jetliner, the MD-95. The 100-seat plane fills a niche in Boeing's product line. Boeing said continued production of the MD-95 would depend on the extent to which it could lower manufacturing costs.

Airbus said that US Airways would begin taking deliveries of its planes in the fourth quarter of 1998, starting with six A319s. In 1999, Airbus is to deliver an additional 20 planes, with new deliveries increasing substantially in 2000. For US Airways, the plane orders are part of what its chairman, Stephen Wolf, said last month was a plan to make his airline a "world-class global carrier." *(Bloomberg, Reuters)*

AMEX

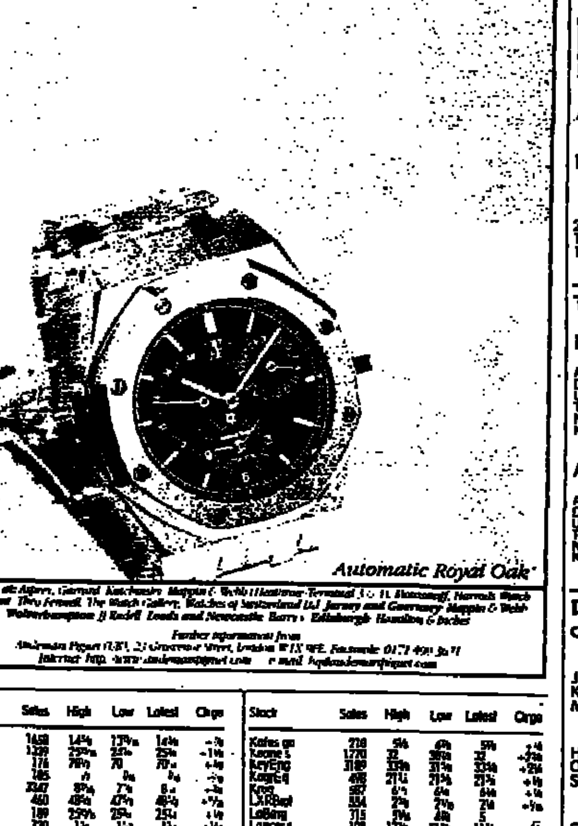
Monday's 4 P.M. Close
The 300 most traded stocks of the day, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
AMC	282	21½	20½	21½	+1⅛
ARC	277	5⅛	5½	5½	—
ARM Fin n	231	21⅞	21⅜	21⅝	+⅜
ASR Inv	116	22½	21½	22½	+⅛
AT Plas g	118	9⅜	9⅛	9⅜	+⅛
Acadiana	272	23½	23	23	—
ActGrp	217	17⅝	17	17⅝	+⅜
AeqisRlt n	418	11⅝	11	11⅝	+⅝
AirWat	103	1⅛	1⅛	1⅛	+⅛
Alanga s	362	8⅝	8⅛	8⅝	+⅛
AHoogen	327	16⅛	16⅛	16⅛	[illegible]
Allis	170	⅞	⅞	⅞	+⅛
AlldRsh	527	13⅛	13	13⅛	+⅛
Alpbala	134	16⅛	16	16⅛	+⅛
AltLiving	255	23½	23½	23½	⅛
AMM 84	408	3⅞	3⅛	3⅛	—
AIW 85	482	14⅞	14⅛	14⅛	+⅛
ASciE	115	10⅛	10⅛	10⅛	+⅛
AmShrd	305	1⅛	1⅛	1⅛	—
Ampal wt	243	⅛	⅛	⅛	+⅛
Ampex	1725	3⅞	3⅝	3⅞	+⅛
Amtec n	408	2	1⅞	1⅞	—
AndreaE s	957	22⅛	21⅛	21⅝	+⅞
AntaH	457	12	11⅝	12	+1
AstLong s	823	22⅞	21⅞	22⅛	+1⅛
Atlantis	125	6	6	6	—
AudioBC n	1227	8⅛	7⅝	8⅛	+⅛
Audvox	873	9⅝	9⅛	9⅝	+⅛
AuraEl	573	1	1	1	—
Autotote	2266	2⅞	2⅛	2⅞	+⅛
Azco	654	1⅛	1	1⅛	—
BAT Ind	1084	18⅛	17⅝	18⅛	+⅛
BFX Hosp	185	7⅛	7⅛	7⅛	+⅛
Baker	136	11⅛	10⅞	10⅞	-⅛
Balchem	249	18⅛	17⅞	18⅛	+⅛
Ballnty s	159	17⅛	17⅛	17⅛	+⅛
Bayou	783	3⅛	3⅛	3⅛	+⅛
BemaGold	5162	3⅛	3	3	-⅛
BioR A	1155	25⅛	24⅞	25⅛	+⅛
BNY02	123	14⅛	14⅛	14⅛	+⅛
BlairCp	300	18⅛	17⅞	18⅛	+⅛
BlondT	745	17⅛	17⅛	17⅛	+⅛
Bowne	174	35⅛	35⅛	35⅛	-⅛
BrilDig n	127	8⅛	8⅛	8⅛	-⅛

Stock	Sales	High	Low	Latest	Chge
FreqEl	301	[illegible]	[illegible]	[illegible]	[illegible]
FrontAdj	278	[illegible]	[illegible]	[illegible]	[illegible]
GA Fncl	116	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	484	[illegible]	[illegible]	[illegible]	[illegible]
GamnB	319	[illegible]	[illegible]	[illegible]	[illegible]
GaylCn	4138	[illegible]	[illegible]	[illegible]	[illegible]
Gencor s	727	[illegible]	[illegible]	[illegible]	[illegible]
GnAuto	126	[illegible]	[illegible]	[illegible]	[illegible]
GnEmp s	323	[illegible]	[illegible]	[illegible]	[illegible]
GenvDr	134	[illegible]	[illegible]	[illegible]	[illegible]
GeoteGld	638	[illegible]	[illegible]	[illegible]	[illegible]
GlasfFd	498	[illegible]	[illegible]	[illegible]	[illegible]
Globll	498	[illegible]	[illegible]	[illegible]	[illegible]
GlobSml	348	[illegible]	[illegible]	[illegible]	[illegible]
Globlink	339	[illegible]	[illegible]	[illegible]	[illegible]
GoVideo	388	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	437	[illegible]	[illegible]	[illegible]	[illegible]
GolfTrst n	158	[illegible]	[illegible]	[illegible]	[illegible]
GreyWolf	16465	[illegible]	[illegible]	[illegible]	[illegible]
GreyhndL	1517	[illegible]	[illegible]	[illegible]	[illegible]
GrSlmec	330	[illegible]	[illegible]	[illegible]	[illegible]
ecHallnF	635	[illegible]	[illegible]	[illegible]	[illegible]
HalEP	180	[illegible]	[illegible]	[illegible]	[illegible]
HalEPC	311	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	118	[illegible]	[illegible]	[illegible]	[illegible]
HallwdH s	2887	[illegible]	[illegible]	[illegible]	[illegible]
HanvDr	348	[illegible]	[illegible]	[illegible]	[illegible]
HanvrC wt	154	[illegible]	[illegible]	[illegible]	[illegible]
HarwDir	2224	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	3542	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro s	6970	[illegible]	[illegible]	[illegible]	[illegible]
HawAir	173	[illegible]	[illegible]	[illegible]	[illegible]
Hearx	7010	[illegible]	[illegible]	[illegible]	[illegible]
Heico	235	[illegible]	[illegible]	[illegible]	[illegible]
Hemispr	651	[illegible]	[illegible]	[illegible]	[illegible]
HomeVil n	315	[illegible]	[illegible]	[illegible]	[illegible]
HooperH s	1313	[illegible]	[illegible]	[illegible]	[illegible]
HrzPhar n	191	[illegible]	[illegible]	[illegible]	[illegible]
HospWde	173	[illegible]	[illegible]	[illegible]	[illegible]
IMH Cml	184	[illegible]	[illegible]	[illegible]	[illegible]
Icadis	387	[illegible]	[illegible]	[illegible]	[illegible]
ImpCHg	710	[illegible]	[illegible]	[illegible]	[illegible]
ImpHly	318	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	250	[illegible]	[illegible]	[illegible]	[illegible]
Indocare n	455	[illegible]	[illegible]	[illegible]	[illegible]
IntegTc	233	[illegible]	[illegible]	[illegible]	[illegible]
IntelPly wt	330	[illegible]	[illegible]	[illegible]	[illegible]
IntlgSys	288	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	787	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	267	[illegible]	[illegible]	[illegible]	[illegible]
IntlComfrt	208	[illegible]	[illegible]	[illegible]	[illegible]
Intrsyst	1239	[illegible]	[illegible]	[illegible]	[illegible]
IvaxDia	3786	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	1684	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	214	[illegible]	[illegible]	[illegible]	[illegible]
KV Ph A	299	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
RivieraT n	875	[illegible]	[illegible]	[illegible]	[illegible]
RobotsPh	1620	[illegible]	[illegible]	[illegible]	[illegible]
Rogers	112	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	13914	[illegible]	[illegible]	[illegible]	[illegible]
SolisPds	407	[illegible]	[illegible]	[illegible]	[illegible]
Securon s	562	[illegible]	[illegible]	[illegible]	[illegible]
Sellcore	223	[illegible]	[illegible]	[illegible]	[illegible]
SilvrFds	383	[illegible]	[illegible]	[illegible]	[illegible]
SmthMA	105	[illegible]	[illegible]	[illegible]	[illegible]
ecSoligen	388	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	52785	[illegible]	[illegible]	[illegible]	[illegible]
SP Mid	1507	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	152	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	400	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	105	[illegible]	[illegible]	[illegible]	[illegible]
Sulcus	396	[illegible]	[illegible]	[illegible]	[illegible]
SunNor	775	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	126	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	213	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	191	[illegible]	[illegible]	[illegible]	[illegible]
TelDt	202	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	2050	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	332	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1361	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	427	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	218	[illegible]	[illegible]	[illegible]	[illegible]
ThrSpec	165	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	408	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	185	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	458	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	126	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	289	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	358	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	178	[illegible]	[illegible]	[illegible]	[illegible]
TWA	3427	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
TeleMed	275	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	215	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	8310	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	181	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	189	[illegible]	[illegible]	[illegible]	[illegible]
UTI Eng s	1366	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	375	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	780	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	321	[illegible]	[illegible]	[illegible]	[illegible]
US Bioscl	681	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	487	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	112	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	122	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	235	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	3730	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtE	136	[illegible]	[illegible]	[illegible]	[illegible]
Vicon	351	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1004	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	138	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	136	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	531	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	113	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	148	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	616	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	362	[illegible]	[illegible]	[illegible]	[illegible]
WirelssT	124	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	6837	[illegible]	[illegible]	[illegible]	[illegible]



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Further information from: Audemars Piguet (UK), 23 Grosvenor Street, London W1X 9FE. Facsimile 0171 491 3671. Internet: http://www.audemarspiguet.com e-mail: hq@audemarspiguet.com

Stock	Sales	High	Low	Latest	Chge
CE Fnk g	1658	14¾	13⅞	14⅛	+⅝
CFX Cp	1339	25⅞	24⅞	25⅛	-1⅛
Calnirn	176	70½	70	70⅛	+⅛
Callon	185	⅞	⅞	⅞	-⅛
Cambior	3347	8⅝	7⅞	8⅛	+⅛
Cambex	460	48⅝	47½	48⅛	+⅞
CdnOccd g	189	25⅞	25⅛	25⅛	+⅛
Canyonfs	730	1⅛	1⅛	1⅛	+⅛
Cardiotch	403	2⅞	2⅝	2⅞	-⅛
Carematx	320	27⅞	26⅞	27⅛	-⅛
CelSc wt	160	⅞	⅞	⅞	+⅛
Celtcl	325	7⅝	7⅛	7⅛	+⅛
CFCda g	108	3⅞	3⅝	3⅝	-⅛
ChadTlr	367	10½	10⅛	10½	-⅛
ChartsFS s	282	14	13⅞	14	+⅛
ChrtMM n	575	11⅛	11⅛	11⅛	+⅛
Citel	834	25	24⅞	24⅞	+⅞
Citizinc	127	7⅛	6⅞	6⅞	-⅛
ClrwrC n	122	13	12⅛	12⅝	-⅛
Cogntm	270	17⅛	16⅞	17	+½
ColLb	734	16⅛	15⅛	15⅝	-⅛
Comforce	244	8⅛	7⅛	7⅛	-⅛
Cominc g	1276	20	19⅞	19⅞	-⅛
CnclAst	337	7½	7⅛	7⅛	—
CndrAp	564	3⅛	3⅛	3⅛	-⅛
CompTch	129	9⅛	8⅞	9⅛	+⅛
ConcdF	278	9⅝	8	9⅝	+1⅝
Conlinucre	229	5⅞	5⅝	5⅞	-⅛
CornCor	365	18⅞	18⅝	18⅞	+⅛
CrtnV gs	246	4⅞	4⅛	4⅛	-⅛
Cross	877	10⅞	10⅛	10⅞	+⅛
CrnCP B	140	19	18⅞	18⅞	-⅝
ecCrwnL	705	⅞	⅞	⅞	[illegible]
Crystlr gn	1204	4⅞	4½	4⅞	+⅞
Cycomm	273	2⅞	2⅞	2⅞	-⅛
DRS Tech	142	13⅞	13	13⅞	+⅛
DakotaM	324	⅞	⅞	⅞	-⅛
DanHd	170	8⅛	8	8⅛	-⅛
Dataram	825	2⅞	2⅞	2⅞	—
Datrwm	148	9⅛	9	9⅛	-⅛
Daxtonkio	351	2⅞	2⅞	2⅞	+⅛
DelLab s	116	35⅛	35	35⅛	+⅛
DenmE	547	44⅝	42⅞	44⅞	+1⅞
DigPwr n	789	8	7½	7⅛	-⅛
Diodes	166	17⅛	17⅛	17⅛	+⅛
Drewind s	246	11⅞	11⅛	11⅛	-⅛
DrylFlu	331	10⅞	10⅛	10⅞	+⅛
EZEM B	137	6⅛	6½	6⅛	+⅛
EchoBay	4778	4⅞	4⅛	4⅛	—
ElPasoE	632	6⅞	6⅛	6⅞	—
Elsoth	105	10⅛	10⅛	10⅛	-⅛
Emerlisa	786	15⅛	14⅞	15	-⅛
EnvrR	721	½	⅛	⅛	—
EnzoBi	437	17⅛	16⅞	17	—
Equsil	168	23⅞	22⅞	23⅛	+1⅛
FarmTel	174	2⅛	2⅛	2⅛	+⅛
FemHlth	232	3⅞	3⅛	3⅞	-⅛
FlAvsl	206	7⅛	7⅛	7⅛	-⅛
FAusPr	3492	8⅞	8⅛	8⅛	+⅛
FtCoin	282	⅞	⅞	⅞	+⅛
FlaRck s	429	27⅞	27⅛	28	+⅛
ForstLb	1342	47	46	47	+⅛
FstNatR	384	3	2⅞	2⅞	+⅛
FrnkSel	303	6½	6⅛	6⅛	-⅛

Stock	Sales	High	Low	Latest	Chge
Kafus gn	218	5⅞	4⅞	5⅞	+⅛
Keane s	1770	32	30⅞	32	+1⅞
KeyEng	3189	33⅞	31⅞	33⅞	+2⅛
Kogrel	498	21⅛	21⅛	21⅛	+⅛
Knrg	587	6½	6⅛	6⅛	+⅛
LXR Biot	354	2⅞	2⅞	2⅞	+⅞
LaBarg	715	5⅞	4⅞	5	[illegible]
Lancer s	108	12⅞	11⅞	11⅞	-⅛
LsrTech	538	3½	3⅛	3½	[illegible]
MSB Bcp	279	28	27⅞	27⅞	-⅛
MSR	348	1⅞	1⅛	1⅛	+⅛
MagHo wt	141	2	1⅞	2	-⅛
MageHam	1075	7⅝	7	7⅝	+⅞
Marlton	181	6⅞	6⅛	6½	+⅛
MaraGp n	190	5⅞	5	5	-⅞
MedaPh	154	15⅛	14⅞	14⅞	-⅛
MassPr n	174	2	1⅞	1⅞	-⅛
MedcR	144	15⅛	15⅛	15⅛	-⅛
Media	195	41⅞	40⅞	41⅞	+⅞
MediaLog	366	1⅞	1⅞	1⅞	—
Mediq	521	9½	9⅛	9⅞	+⅞
Medtox	663	⅞	⅞	⅞	—
MercAir s	221	6⅞	6	6⅞	+⅞
MLRus04 n	155	9⅞	9⅞	9⅞	+⅛
MLEur02 n	161	9⅞	8⅞	9⅞	+⅛
Melaer n	127	5	4⅞	5	+½
Merrlla n	427	16½	16	16	-⅛
Metromdn	1438	12⅛	11½	12⅞	+⅞
Millenna	190	4⅞	4	4⅞	+⅞
MoogA	204	38⅞	37⅞	38⅞	+⅞
MMed	142	11	10⅞	10⅞	-⅛
MS TBR	154	70⅞	69⅞	70	—
Mundo	158	9	8⅞	8⅞	+⅛
Muzeal	231	9⅞	9⅞	9⅞	-⅛
NTN Com	1734	2⅛	1⅞	2	+⅛
NVR	116	23⅛	22⅞	23⅛	+1⅛
Nabors	2724	42⅞	41⅞	42⅞	+1⅞
NtPatnt	327	14½	13⅞	14⅛	+⅞
Neoglen	123	6⅞	6⅛	6⅞	-⅛
NA Vacc	878	26½	24⅞	25⅞	+½
Nolor n	248	2⅞	2½	2½	+⅛
Omnifluff	183	⅞	½	⅞	—
Orcar	3714	4⅛	4⅛	4⅛	—
Orgogn s	1480	38⅞	30⅞	38⅞	-⅞
OrigTE n	145	27⅞	26½	27⅞	+⅛
PGE Cap pf	120	25⅞	25	25⅞	-⅛
PLC Sys	502	13	12⅛	12⅞	—
PMC	125	14⅞	14⅞	14⅞	+⅛
PMC CT	178	19⅞	18⅞	19⅞	-⅞
PanAmCp	176	4⅞	4⅞	4⅞	-⅛
Paxsac	841	11⅞	11⅛	11⅞	+⅛
PegGld	689	4⅞	4½	4⅞	+⅛
PenRE	111	24⅞	23⅞	24	-⅛
PhiNet	3375	⅞	⅞	⅞	+⅛
Phoenix	446	3⅞	2⅞	3	+⅛
PicoPd	122	1⅞	1⅛	1½	+⅛
Polymed	257	11	10⅞	11	+⅛
Polyph	298	1⅞	1⅞	1½	—
PortSys	180	3½	3⅞	3⅞	-⅛
PrpdLg	1072	32⅞	30½	32½	+2⅛
PrapCT s	153	6⅞	6⅞	6⅞	+⅛
PyrsCp	138	6⅛	6	6⅞	+⅛
RF Pwr	571	4½	4⅞	4⅞	-⅛
ResGold	670	⅞	⅞	⅞	—
RagnBd	873	27⅞	26⅞	27	+⅛

INTERNATIONAL FUTURES

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	High	Low	Latest	Chge	OpInt
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	289½	278¾	285¼	+5½	191,328
Mar 98	299	289	295	+5¾	104,873
May 98	304¼	294½	300½	+5½	30,370
Jul 98	308¼	297¾	305	+5¾	41,393
Sep 98	297½	293	294¼	+3¼	3,540
Dec 98	297	291½	293¼	+2¼	25,998
Jul 99	305½	303	305½	+2	204
Est. sales 90,000 Fri's sales 62,612					
Fri's open int 398,933, off 3,538					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 97	233.10	224.00	233.10	+10.00	41,044
Jan 98	229.30	220.30	228.40	+9.10	22,998
Mar 98	225.50	217.00	224.60	+8.40	20,491
May 98	223.50	215.50	223.00	+8.20	17,515
Jul 98	224.00	216.50	223.80	+7.50	12,084
Aug 98	224.00	217.50	221.00	+6.10	2,692
Est sales 30,000 Fri's sales 24,371					
Fri's open int 122,569, up 1,862					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Dec 97	25.68	25.08	25.63	+0.41	50,855
Jan 98	25.85	25.26	25.82	+0.35	27,446
Mar 98	26.10	25.55	26.02	+0.12	14,844
May 98	26.18	25.60	26.14	+0.09	9,125
Jul 98	26.25	25.82	26.17	+0.22	8,612
Aug 98	25.95	25.75	25.85	+0.10	819
Est. sales N.A. Fri's sales 17,432					
Fri's open int 113,107, up 197					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Nov 97	718½	690¼	717	+26¼	73,260
Jan 98	723½	697	721¾	+25½	67,733
Mar 98	728	701¼	727½	+25¼	23,991
May 98	732½	711½	732¼	+25¾	16,515
Jul 98	738	717	737¼	+25	14,282
Est. sales 90,000 Fri's sales 58,403					
Fri's open int 152,834, off 4,107					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	364½	358½	363¼	+2¼	52,809
Mar 98	379	373½	377¼	+3¼	27,345
May 98	386	381	385½	+3¼	6,423
Jul 98	388	383½	387¼	+3¼	14,941
Est. sales 14,000 Fri's sales 10,530					
Fri's open int 104,635, up 231					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 97	67.77	67.10	67.12	-0.40	39,350
Feb 98	69.00	68.50	68.85	+0.07	25,265
Apr 98	72.52	72.12	72.32	-0.02	14,520
Jun 98	70.00	69.65	69.82	-0.05	10,766
Aug 98	69.90	69.67	69.72	unch.	3,601
Oct 98	72.25	72.00	72.00	-0.20	1,164
Est. sales 9,538 Fri's sales 12,987					
Fri's open int 94,667, up 875					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Nov 97	77.97	77.25	77.37	-0.50	5,277
Jan 98	78.50	77.70	77.82	-0.57	6,490
Mar 98	78.45	77.65	77.87	-0.42	2,728
Apr 98	78.50	77.97	78.15	-0.22	1,020
May 98	79.25	78.62	78.75	-0.45	771
Aug 98	81.00	80.50	80.80	-0.50	308
Est sales 2,095 Fri's sales 3,246					
Fri's open int 17,967, up 56					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Dec 97	62.55	61.80	61.95	-0.27	18,956
Feb 98	62.55	61.80	62.47	+0.35	9,764
Apr 98	59.25	58.75	58.82	-0.17	4,130
Jun 98	66.57	66.07	66.37	-0.07	2,851
Jul 98	64.85	64.70	64.70	-0.27	945
Est. sales 5,314 Fri's sales 6,752					
Fri's open int 37,309, up 381					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 98	64.75	63.95	64.72	+0.02	6,082
Mar 98	64.50	63.75	64.45	+0.07	908
May 98	64.60	64.00	64.32	+0.52	298
Est. sales 1,894 Fri's sales 1,937					
Fri's open int 7,480, off 92					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 97	1602	1576	1578	-25	29,575
Mar 98	1641	1616	1618	-20	29,251
May 98	1658	1642	1643	-16	13,396
Jul 98	1677	1664	1664	-16	3,965
Sep 98	1693	1684	1684	-16	4,820
Dec 98			1702	-16	8,897
Est. sales 16,776 Fri's sales 4,499					
Fri's open int 101,140, off 631					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 97	150.00	143.30	144.10	-4.55	11,190
Mar 98	141.00	136.50	136.95	-2.00	8,339
May 98	137.50	134.00	134.05	-2.95	2,844
Jul 98	134.75	131.50	131.50	-2.50	1,927
Sep 98	131.50	129.50	129.80	-0.70	986
Est. sales 8,834 Fri's sales 5,999					
Fri's open int 26,117, up 461					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 98	12.44	12.28	12.43	+0.04	112,031
May 98	12.32	12.17	12.31	+0.03	27,993
Jul 98	12.05	11.93	12.04	-0.01	19,604
Oct 98	11.90	11.78	11.89	-0.02	22,283
Est sales 23,895 Fri's sales 39,063					
Fri's open int 188,648, up 10,542					

	High	Low	Latest	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 97	69.00	66.50	68.90	+1.70	2,461
Jan 98	72.50	70.00	72.20	+1.60	20,865
Mar 98	75.70	73.50	75.55	+1.50	11,636
May 98	78.80	76.80	78.80	+1.35	2,702
Est. sales N.A. Fri's sales 7,399					
Fri's open int 40,285, up 133					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 97			313.60	+2.30	1
Dec 97	315.50	311.80	314.40	+2.30	111,889
Jan 98			315.50	+2.30	
Feb 98	316.90	313.10	315.80	+2.30	30,400
Apr 98	319.00	317.20	317.60	+2.30	7,478
Jun 98	320.30	319.10	319.60	+2.30	11,228
Aug 98	322.40	321.70	321.70	+2.40	4,510
Oct 98			323.80	+2.40	1,376
Dec 98	327.00	325.00	325.90	+2.50	10,911
Est. sales 22,000 Fri's sales 34,610					
Fri's open int 216,305, up 1,068					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 97	91.25	90.10	90.70	unch.	4,127
Dec 97	91.50	90.20	90.45	-0.30	31,637
Jan 98	91.60	90.65	90.65	-0.35	1,251
Feb 98	91.00	90.45	90.45	-0.60	1,353
Mar 98	91.40	90.45	90.45	-0.75	8,024
Apr 98			90.65	-0.65	1,235
May 98	91.50	90.65	90.65	-0.75	3,430
Jun 98			90.55	-0.85	1,204
Jul 98	91.40	90.55	90.55	-0.75	2,561
Est. sales 10,000 Fri's sales 9,067					
Fri's open int 64,004, up 732					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 97			482.50	+10.80	1
Dec 97	487.00	471.00	484.50	+10.80	60,753
Jan 98	486.20	482.00	486.20	+10.80	43
Mar 98	492.00	477.00	490.30	+11.00	19,152
May 98	493.20	483.00	493.20	+11.00	2,761
Jul 98	497.00	485.00	496.00	+11.00	3,555
Sep 98			498.80	+11.00	642
Dec 98	502.50	492.00	502.50	+10.90	2,847
Est sales 19,000 Fri's sales 17,347					
Fri's open int 94,671, up 2,188					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 98	407.70	403.20	406.50	+2.30	10,935
Apr 98	405.50	402.50	402.50	+1.30	1,362
Jul 98	399.50	399.00	399.50	+1.30	29
Est. sales N.A. Fri's sales 1,320					
Fri's open int 1, off 12,325					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1598½	1599½	1613½	1614½
Forward	1628.00	1629½	1638.00	1639.00
Copper Cathodes (High Grade)				
Spot	1995.00	1996.00	2012.00	2013.00
Forward	2002.00	2003.00	2021.00	2022.00
Lead				
Spot	594½	595½	597½	598½
Forward	606½	607.00	610.00	611.00
Nickel				
Spot	6120.00	6130.00	6280.00	6290.00
Forward	6205.00	6210.00	6360.00	6370.00
Tin				
Spot	5550.00	5555.00	5470.00	5480.00
Forward	5545.00	5550.00	5485.00	5495.00
Zinc (Special High Grade)				
Spot	1239.00	1240.00	1254½	1255½
Forward	1259½	1260.00	1274.00	1275.00

	High	Low	Close	Chge	OpInt
Financial					
US T BILLS (CMER) $1 million- pts of 100 pct.					
Dec 97	95.09	95.00	95.01	-0.08	5,538
Mar 98	95.14	95.07	95.07	-0.11	4,780
Jun 98			95.03	-0.10	502
Sep 98			95.10	unch.	22
Est sales 1,410 Fri's sales 1,034					
Fri's open int 10,842, up 356					
5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Dec 97	108-24	107-61	108-07	-19	236,404
Jun 98				-14	unch.
Est. sales 40,000 Fri's sales 42,017					
Fri's open int 294,955, up 51,113					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 97	111-22	111-05	111-10	-14	370,225
Mar 98	111-04	110-28	111-01	-14	26,748
Jun 98			110-29	-14	111
Est. sales 75,000 Fri's sales 90,779					
Fri's open int 397,094, up 131					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 97	118-13	117-15	117-24	-23	606,790
Mar 98	117-28	117-07	117-15	-23	75,105
Jun 98	117-09	117-02	117-03	-22	11,945
Sep 98			116-25	-23	2,009
Est. sales 270,000 Fri's sales 417,380					
Fri's open int 700,619, up 553					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 97	118-16	118-06	118-13	-0-10	162,575
Mar 98	118-26	118-15	118-25	-0-04	37,830
Jun 98	N.T.	N.T.	118-19	-0-04	200,405
Est. sales: 35,573. Prev. sales: 39,832					
Prev. open int.: 200,405 up 5,162					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 97	102.69	102.32	102.45	-0.37	269,743
Mar 98	101.78	101.65	101.73	-0.36	11,090
Est. sales: 134,285. Prev. sales: 98,156					
Prev. open int.: 280,833 up 4,386					

	High	Low	Latest	Chge	OpInt
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	98.94	98.66	98.68	-0.30	105,843
Mar 98	98.40	98.14	98.14	-0.32	8,874
Jun 98	97.96	97.96	97.72	-0.30	0
Est. sales: 67,223.					
Open int.: 114,717 off 3,518					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 97	111.79	111.53	111.66	+0.08	110,393
Mar 98	111.77	111.76	111.73	+0.10	1,576
Jun 98	N.T.	N.T	111.73	+0.10	111,969
Est. sales: 25,457. Prev. sales: 24,460					
Prev. open int.: 111,969 off 1,710					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Nov 97	94.36	94.35	94.35	-0.02	35,291
Dec 97	94.21	94.18	94.19	-0.04	16,965
Jan 98	94.33	94.31	94.33	-0.02	4,619
Est. sales 6,933 Fri's sales 3,958					
Fri's open int 60,170, up 826					
EURODOLLARS (CMER) $1 million-pts of 100 pct					
Nov 97	94.25	94.23	94.24	-0.02	21,549
Dec 97	94.30	94.22	94.24	-0.02	545,769
Mar 98	94.24	94.17	94.19	-0.05	432,549
Jun 98	94.16	94.11	94.13	-0.05	344,826
Sep 98	94.08	94.04	94.07	-0.04	256,704
Dec 98	93.98	93.93	93.96	-0.05	220,405
Mar 99	93.95	93.93	93.94	-0.05	153,169
Jun 99	93.92	93.88	93.90	-0.05	135,629
Sep 99	93.88	93.84	93.87	-0.05	104,780
Dec 99	93.81	93.78	93.81	-0.05	88,750
Mar 00	93.82	93.78	93.81	-0.05	69,772
Jun 00	93.79	93.75	93.78	-0.05	57,977
Est. sales 283,821 Fri's sales 453,085					
Fri's open int 2,802,570, up 6,232					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 97	1.6758	1.6680	1.6732	+0.0014	48,828
Mar 98	1.6670	1.6630	1.6674	+0.0014	476
Jun 98	1.6600	1.6600	1.6606	+0.0014	71
Est. sales 4,112 Fri's sales 6,130					
Fri's open int 49,375, up 770					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 97	.7148	.7116	.7123	+0.0013	68,920
Mar 98	.7175	.7148	.7154	+0.0012	3,571
Jun 98	.7195	.7175	.7178	+0.0012	661
Est. sales 6,478 Fri's sales 5,507					
Fri's open int 73,595, up 1,147					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 97	.5810	.5751	.5772	-0.0042	62,390
Mar 98	.5811	.5783	.5800	-0.0042	2,700
Jun 98			.5825	-0.0042	2,654
Est. sales 18,346 Fri's sales 24,034					
Fri's open int 67,860, off 1,109					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 97	.8365	.8276	.8278	-0.0081	100,662
Mar 98	.8480	.8389	.8389	-0.0081	1,099
Jun 98	.8570	.8502	.8502	-0.0081	230
Est. sales 17,366 Fri's sales 15,497					
Fri's open int 101,992, off 37					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 97	.7175	.7073	.7110	-0.0075	50,531
Mar 98	.7195	.7136	.7176	-0.0075	2,556
Jun 98	.7240	.7240	.7241	-0.0075	264
Est. sales 14,587 Fri's sales 23,259					
Fri's open int 53,467, up 4,633					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Dec 97	.11970	.11750	.11897	+.01964	22,461
Mar 98	.11520	.11380	.11415	+.02092	12,247
Jun 98	.11040	.11000	.11010	+.02198	2,833
Est. sales 4,364 Fri's sales 10,570					
Fri's open int 41,035, off 555					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 97	92.66	92.62	92.63	-0.03	137,569
Mar 98	92.63	92.57	92.58	-0.06	116,372
Jun 98	92.66	92.61	92.62	-0.05	77,787
Sep 98	92.72	92.67	92.69	-0.05	68,067
Dec 98	92.82	92.78	92.80	-0.04	64,099
Mar 99	92.95	92.91	92.93	-0.04	50,033
Jun 99	93.08	93.03	93.06	-0.04	42,991
Est. sales: 42,625. Prev sales: 29,595					
Prev. open int.: 658,858 up 6,852					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Nov 97	N.T.	N.T.	96.30	Unch.	3,396
Dec 97	96.26	96.22	96.23	-0.04	316,030
Jan 98	N.T.	N.T.	96.17	-0.04	1,670
Mar 98	96.02	95.98	95.99	-0.04	325,540
Jun 98	95.78	95.74	95.76	-0.04	288,757
Sep 98	95.60	95.54	95.57	-0.04	195,924
Dec 98	95.40	95.35	95.37	-0.05	177,247
Mar 99	95.25	95.19	95.22	-0.05	194,229
Jun 99	95.08	95.05	95.06	-0.06	89,992
Sep 99	94.93	94.90	94.92	-0.05	76,103
Est. sales: 145,247. Prev. sales: 139,303					
Prev. open int.: 1,817,982 up 8,585					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 97	96.25	96.22	96.23	-0.02	46,125
Mar 98	95.99	95.94	95.95	-0.03	47,286
Jun 98	95.74	95.71	95.72	-0.01	30,927
Sep 98	95.55	95.52	95.53	-0.01	18,847
Dec 98	95.40	95.38	95.38	-0.02	24,893
Est. sales: 39,768.					
Open int.: 252,501 up 127.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 97	93.75	93.71	93.72	+0.02	107,156
Mar 98	94.49	94.42	94.45	+0.03	105,938
Jun 98	94.97	94.90	94.92	+0.03	106,297
Sep 98	95.09	95.01	95.05	+0.02	64,882
Dec 98	95.10	95.06	95.07	+0.02	58,469
Mar 99	95.03	94.99	95.01	+0.02	29,614
Est. sales: 44,379. Prev. sales: 54,217					
Prev. open int.: 493,833 up 3,388					

	High	Low	Latest	Chge	OpInt
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb					
Dec 97	72.85	72.20	72.77	+0.45	45,726
Mar 98	73.88	73.25	73.83	+0.46	17,812
May 98	74.60	74.00	74.50	+0.49	10,287
Jul 98	75.00	74.68	75.00	+0.32	9,823
Oct 98	75.65	75.55	75.60	+0.05	871
Est. sales N.A. Fri's sales 11,539					
Fri's open int 95,293, off 374					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Dec 97	59.90	58.30	58.78	-0.15	58,208
Jan 98	60.51	59.15	59.61	-0.07	24,139
Feb 98	60.50	59.45	59.81	-0.07	13,299
Mar 98	59.40	58.75	59.01	-0.07	9,163
Apr 98	57.75	57.00	57.31	-0.07	5,391
May 98	56.40	55.86	55.86	-0.07	3,836
Jun 98	55.80	55.36	55.36	-0.07	2,913
Est. sales N.A. Fri's sales 45,106					
Fri's open int 1, off 130,427					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 97	21.55	20.85	20.96	-0.12	94,709
Jan 98	21.59	20.96	21.09	-0.09	54,573
Feb 98	21.51	20.99	21.04	-0.10	35,410
Mar 98	21.35	20.85	20.93	-0.10	20,953
Apr 98	21.00	20.80	20.83	-0.10	15,280
May 98	20.85	20.74	20.74	-0.11	16,773
Est. sales N.A. Fri's sales 71,050					
Fri's open int 1, off 390,670					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Dec 97	3.605	3.350	3.371	-0.181	58,890
Jan 98	3.525	3.310	3.318	-0.156	32,552
Feb 98	3.090	2.920	2.930	-0.122	23,067
Mar 98	2.700	2.590	2.595	-0.070	16,820
Apr 98	2.360	2.295	2.305	-0.050	10,023
May 98	2.260	2.210	2.223	-0.032	8,316
Est. sales N.A. Fri's sales 27,419					
Fri's open int 1, off 236,760					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Dec 97	61.00	59.50	59.90	-0.32	35,511
Jan 98	61.00	59.30	59.85	-0.43	18,830
Feb 98	61.00	59.80	60.00	-0.62	8,500
Mar 98	61.15	60.50	60.50	-0.62	5,524
Apr 98	63.00	63.00	64.65	+1.13	5,862
May 98	62.90	62.90	62.90	-0.32	4,326
Jun 98			62.62	unch.	3,597
Jul 98			61.77	unch.	3,586
Est. sales N.A. Fri's sales 26,963					
Fri's open int 1, off 94,371					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Nov 97	183.75	181.50	181.75	-1.25	26,240
Dec 97	186.50	182.00	182.75	-1.25	23,128
Jan 98	187.00	182.50	183.25	-1.50	14,713
Feb 98	186.50	182.25	182.75	-1.75	8,614
Mar 98	182.75	180.50	180.25	-2.00	6,024
Apr 98	N.T.	N.T.	177.50	-2.25	3,172
May 98	176.75	176.75	175.00	-2.25	1,632
Est. sales: 12,970. Prev. sales: 14,146					
Prev. open int.: 99,198 up 1,546					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Dec 97	20.45	19.90	19.95	-0.07	56,135
Jan 98	20.45	19.92	19.94	-0.09	52,116
Feb 98	20.32	19.88	19.87	-0.15	19,054
Mar 98	20.18	19.76	19.73	-0.14	6,069
Apr 98	19.76	19.59	19.59	-0.15	5,398
May 98	19.80	19.49	19.45	-0.16	5,279
Est. sales: 31,300. Prev. sales: 38,524					
Prev. open int.: 163,162 up 616					
Stock Indexes					
SP COMP INDEX (CMER) 250 x index					
Dec 97	943.00	928.50	940.80	+16.80	192,508
Mar 98	951.50	943.00	951.00	+17.50	6,503
Jun 98	959.90	953.00	957.00	+13.70	1,607
Est. sales N.A. Fri's sales 62,765					
Fri's open int 201,315, off 249					
FTSE 100 (LIFFE) £25 per index point					
Dec 97	4935.0	4960.0	4965.0	+115.0	69,154
Mar 98	4970.0	4970.0	5006.0	+116.0	5,710
Est. sales: 8,076. Prev. sales: 13,039					
Prev. open int.: 74,864 off 1,362					
CAC 40 (MATIF) FF200 per index point					
Nov 97	2822.0	2759.0	2796.0	+28.1	53,542
Dec 97	2827.5	2769.0	2802.5	+71.5	17,820
Mar 98	2827.0	2791.5	2826.0	+76.3	10,318
Est. sales: 23,990.					
Open int.: 97,285 off 7,500.					

Commodity Indexes

	Close	Previous
Moody's	1,511.0	1,512.80
Reuters	1,821.70	1,820.30
D.J. Futures	143.15	142.80
CRB	241.82	240.04

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7535.89	7674.39	7442.08	7674.39	+232.31
Trans	3135.80	3205.03	3131.46	3203.25	+71.79
Util	243.88	245.74	242.59	245.25	+2.66
Comp	2471.66	2509.03	2446.68	2509.03	+62.35

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	—	—	1065.55	1094.26
Transp.	—	—	668.73	683.47
Utilities	—	—	206.38	208.23
Finance	—	—	109.10	111.88
SP 500	—	—	914.62	938.94
SP 100	—	—	873.43	897.03

NYSE

	High	Low	Last	Chg.
Composite	492.64	481.14	492.63	+11.49
Industrials	617.25	601.96	617.25	+15.30
Transp.	463.45	452.77	463.21	+9.44
Utility	300.89	295.79	300.89	+5.10
Finance	467.68	457.55	467.68	+10.13

Nasdaq

	High	Low	Last	Chg.
Composite	1630.15	1609.42	1630.15	+36.54
Industrials	1296.43	1279.20	1296.41	+27.92
Banks	1941.36	1931.06	1940.79	+17.81
Insurance	1788.14	1770.21	1784.51	+12.31
Finance	2272.35	2248.74	2272.35	+25.94
Transp.	1102.65	1085.41	1100.24	+18.55

AMEX

High	Low	Last	Chg.
685.90	675.74	685.89	+10.14

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	103.97	104.18
10 Utilities	101.89	101.88
10 Industrials	106.05	106.49

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Compaq s	85160	67⅛	64¾	67	+3
PhilMor s	81112	41⅞	40½	41½	+1⅞
Sears	65358	45⅝	42⅛	45⅛	+3⅛
TelBrasl	55507	112	105½	112	+11
AlleghTeldy	52961	27⅛	25½	27⅛	[illegible]
GenElec s	52418	67¼	66	67⅛	[illegible]
AT&T	47396	50	49¼	49⅞	[illegible]
WasteMInc	47296	23¾	23⅛	23⅛	[illegible]
Boeing s	47159	48¼	47¼	47⅞	[illegible]
IBM s	42586	102¼	[illegible]	101⅞	[illegible]
DuPont s	38286	58⅞	57½	58½	[illegible]
MicronT	35245	28⅛	26¾	27⅞	[illegible]
WamL	35836	140¼	134½	139½	[illegible]
Iomega	33930	28⅛	27⅛	28⅛	[illegible]
Exxon s	33713	63½	61½	62⅛	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	169980	79	77⅛	78⅜	+1⅛
ApldMat s	106270	36½	34¾	36⅛	+2⅛
Cisco	88746	84⅛	82½	84⅛	+2⅛
3Com	86877	44⅛	41¾	43⅝	+2
Microsft s	82092	134⅛	131⅛	134⅛	+4
Oracle s	81956	36⅛	35	35⅝	+1⅛
Amgen	78716	52¼	49⅞	52⅛	+3⅛
DellCpt s	78485	83⅛	81⅛	83⅛	+3⅛
Ascend	75468	28	26⅞	26⅞	[illegible]
OregMtl	68695	34⅛	29⅞	33⅛	+10⅛
WorldCm	63267	34⅛	34	34⅛	+1⅛
PhyCor	58599	24⅛	23⅛	23⅛	+⅛
OxfordHlt	58203	26⅛	25⅛	26	+⅛
SunMic s	54695	36⅛	35	36⅛	+2⅛
VideoLan	53063	⅞	⅞	⅞	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	52785	94⅛	92⅞	94⅛	+2
GreyWolf	16465	8⅞	8⅛	8⅝	+⅜
RoyalO g	13914	2½	2⅛	2⅜	+⅛
TubMex	8310	22⅛	21	21⅞	+1⅛
Hearx	7010	1⅝	1½	1⅝	+⅛
Hasbro s	6970	29⅞	29	29⅝	+⅝
XCL Ltd	6837	⅝	⅝	⅝	+⅛
BemaGold	5162	3⅛	3	3	[illegible]
EchoBay	4778	4⅜	4⅛	4⅛	—
GaylCn	4138	6⅞	6⅝	6⅝	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	2368	2093
Declined	653	896
Unchanged	415	447
Total issues	3436	3436
New Highs	96	56
New Lows	12	15

Nasdaq

	Noon	Prev.
Advanced	2582	2818
Declined	1318	1509
Unchanged	1697	1410
Total issues	5597	5737
New Highs	87	104
New Lows	44	67

AMEX

	Close	Prev.
Advanced	391	345
Declined	231	233
Unchanged	128	159
Total issues	750	737
New Highs	19	14
New Lows	4	8

Market Sales

	Today 4:00	Prev. cons.
NYSE	563.66	742.29
Amex	24.85	32.25
Nasdaq	572.01	710.01

In millions.

Dividends

Company	Per	Amt	Rec	Pay
STOCK SPLIT				
Jackson Hewitt 2 for 1 split.				
Kreisler Mfg 4 for 1split				
Mead Corp 2 for 1 split.				
INCREASED				
Home City Fncl	Q	.09	11-28	12-15
OEA Inc	Q	.33	11-28	12-10
St Francis Capital	Q	.14	11-10	11-21
INITIAL				
CTS Corp n	-	.06	12-31	1-30
Fst Intl Bncp	-	.03	11-7	11-14
REGULAR				
Agrium Inc	S	.055	12-10	1-5
Allen Organ B.	Q	.14	11-21	12-5
Allied Cap II.	Q	.47	12-12	12-20
Arlesian Res A.	Q	.23	11-12	11-20
Avenor Inc g	Q	.12	12-5	12-22
CV REIT.	Q	.29	1-2	1-13
CapMAC Hldgs	Q	.02	11-10	11-24
Century Bncp NC.	Q	.50	11-14	11-28
Cohen Steers Tot	M	.08	11-14	11-28
Cptr Lang Rsrch	Q	.08	11-13	12-2
Dover Downs	Q	.08	11-10	12-10
Duff Phelps Ut	M	.098	11-17	11-28
Fall River Gas	Q	.24	11-6	11-15
Fst Fedl Capital	Q	.12	11-20	12-11

Company	Per	Amt	Rec	Pay
Fst OakBrook B	Q	.15	1-9	1-22
Franchise FinAm	Q	.45	11-10	11-20
Fremont General	Q	.15	12-31	1-30
Imasco Ltd	Q	.30	11-28	12-31
Jack Henry Assoc	Q	.055	11-18	12-9
MC Shipping	Q	.04	11-14	11-28
Michaels Foods	Q	.05	11-10	11-24
Muni Adv Fd	M	.0665	11-17	12-1
NY TxExempt Inco	M	.053	11-17	12-1
Noranda Inc g	Q	.25	11-28	12-15
Oregon Steel	Q	.14	11-14	11-28
Peoples Bc	Q	.11	11-14	11-28
Pilgrim AmPrimRt	M	.0695	11-10	11-20
Providian Fncl	Q	.05	12-1	12-15
RJR Nabisco	Q	.5125	12-15	1-1
Rio Algom Ltd g	S	.35	11-21	12-8
Seaway Food	Q	.06	11-11	11-21
Sothebys Hldgs	Q	.10	11-14	12-11
Span-Amer Med	Q	.025	11-17	12-4
Superior Indus	Q	.07	1-12	1-26
Titan Hldgs	Q	.08	11-7	11-21
US Trust Cp	Q	.15	1-9	1-23
Wackenhut A&B	Q	.065	12-15	1-5
Westwood Corp	Q	.01	12-1	12-22
Wireless Telecom	Q	.05	12-22	1-2
Yonkers Fncl	Q	.06	10-31	11-14

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semiannually.

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

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November 3, 1997

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x - ajded • - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; • Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ -Amsterdam exchange; o - misquoted earlier; z-not registered with regulatory authority, P; Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; ±: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekl; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

Germans Give U.K. Monetary Nod of Approval

Tietmeyer Reminds London of Criteria

Compiled by Our Staff From Dispatches

AACHEN, Germany — The president of Germany's central bank gave a nod of approval Monday in the direction of Britain's eventual membership in a European currency union.

But Hans Tietmeyer also cautioned that nations seeking to join monetary union after the planned 1999 inauguration date must first complete a two-year membership in the currency grid known as the exchange-rate mechanism, which sets limits on fluctuations between member currencies.

Speaking to reporters, Mr. Tietmeyer said, "If they want to join later, the U.K. must have participated in the exchange rate mechanism for two years."

The British government said last week that it would not lead the nation into European economic and monetary union before 2002.

Mr. Tietmeyer also praised Chancellor Helmut Kohl's idea of keeping a seat warm for late-comers on the European Central Bank board, which many see as a reference to giving Britain a role on the directorate. Government sources, while unwilling to confirm such an offer had been made, said the idea was plausible.

Mr. Tietmeyer also signaled that the Bundesbank was in no hurry to raise interest rates solely to close the gap in money-market rates between countries hoping to join the common European currency in 1999.

Mr. Tietmeyer said speculation that the Bundesbank needs to raise rates again "soon" to seal the difference in short-term rates in European Union nations "misdiagnoses" the situation.

He was backed by two other Bundesbank council members, Johann Wilhelm Gaddum and Ernst Welteke, who both expressed concern about rumors that Germany would lift rates solely to meet an average of all European countries hoping to join the common currency in 1999. *(Reuters, Bloomberg)*

Britain to Take Part In Planning the Euro

By Tom Buerkle
International Herald Tribune

LONDON — Britain's Labour government promised Monday to play a constructive role in the crucial decisions that will be taken next year on inaugurating European monetary union, even though it has decided against early entry into the planned single currency.

In a speech in Dublin outlining the government's priorities for its presidency of the European Union in the first half of next year, Foreign Secretary Robin Cook said Labour would show "our constructive approach to Europe at its best" when it chaired a special summit meeting in May at which countries joining the single currency in 1999 would be selected.

"We want economic and monetary union to be a success," Mr. Cook said. "We will use our presidency to ensure that those countries who wish to form a single currency can get off to the best possible start."

Meanwhile, the chancellor of the Exchequer, Gordon Brown, defended the government's announcement last week that it favored monetary union in principle but that it would put off a decision on joining until at least 2001 or 2002. The delay was needed to prepare the British economy for participation, and was not simply a stalling tactic, he said.

"I firmly believe it is possible to build a broad consensus across the country," Mr. Brown said. "We want to be prepared for this, in or out of the euro."

He declined to comment on reports last week that Germany was seeking to leave a seat open for Britain on the board of the future European central bank, saying only that "we want the best possible representation." But Eddie George, the governor of the Bank of England, called the German signal a "clear and positive response" to Mr. Brown's support for the single currency.

Russia Tops Roster Of Nations With Highest Corruption

Reuters

LONDON — Russia and other members of the former Soviet Union rank as the world's most corrupt countries, according to a survey published Monday.

Control Risks, a consulting firm based in London, said European and American executives viewed Russia as the most corrupt country.

Nigeria, long associated with investment scams and other corrupt practices, ranked second but was followed closely by Ukraine, Azerbaijan, Uzbekistan and Kazakhstan.

The European Bank for Reconstruction and Development echoed the finding in its 1997 Transition Report, also released Monday, which said the former Communist states had a higher average corruption score than any other region.

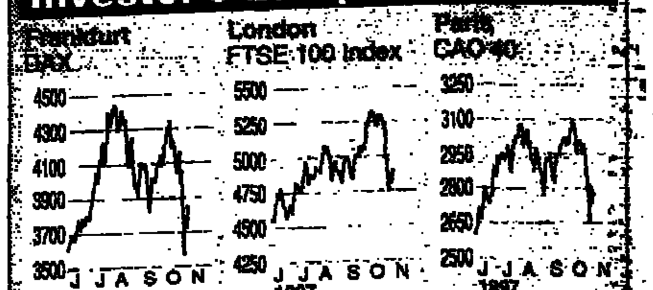
Other countries in Control Risks' top 10 were Ghana, Bulgaria, Iran and the former Yugoslavia.

The perception of corruption in the former Soviet bloc may reflect uncertainty about government policies, the bank said. Managers "appear to rely on corruption — transactions which they regard as relatively predictable and credible — as a means of hedging against the risks associated with the instability of government policy," it said.

International organizations, including the International Monetary Fund and the World Bank, have recently signaled a new "get-tough" stance on corruption.

But Control Risks, which surveyed 100 top executives and directors of large companies in Britain, Germany, Scandinavia and the United States, said business had a "schizophrenic" reaction to corruption. Four-fifths of companies surveyed had corporate statements prohibiting corrupt practices, it said, but fewer than half had procedures to investigate corruption.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	AEX	882.77	859.57	+2.70
Brussels	BEL-20	2,384.90	2,336.84	+2.06
Frankfurt	DAX	3,854.07	3,726.69	+3.42
Copenhagen	Stock Market	624.46	618.34	+0.99
Helsinki	HEX General	3,547.55	3,443.47	+3.02
Oslo	OBX	703.96	695.96	+1.21
London	FTSE 100	4,906.40	4,842.30	+1.32
Madrid	Stock Exchange	566.46	560.94	+0.98
Milan	MIBTEL	15089	14764	+2.20
Paris	CAC 40	2,787.86	2,739.26	+1.78
Stockholm	SX 16	3,234.86	3,133.56	+3.23
Vienna	ATX	1,342.97	1,307.02	+2.75
Zurich	SPI	3,535.84	3,474.77	+1.76

Source: Telekurs — International Herald Tribune

Foreign Sales Help Lift VW

Cost-Cutting Also Is Cited as 9-Month Profit Rises 83%

Compiled by Our Staff From Dispatches

WOLFSBURG, Germany — Volkswagen AG said Monday that a surge in foreign demand and continued cost-cutting helped lift its net profit by 83 percent in the first nine months of 1997.

VW, the largest automaker in Europe, said it earned 852 million Deutsche marks ($491.8 million) in the period, while sales rose to 84 billion DM from 74.5 billion DM a year earlier.

Cutting costs by building multiple models on a common chassis, the effects of a weaker Deutsche mark and continued demand for its cars have enabled Volkswagen to move ahead of competitors in a year when rivals such as Ford-Werke AG and France's Renault were just returning to profit and Adam Opel AG anticipated stagnant earnings.

"The company is getting a considerable help from the currency side, but it is also in part to strong unit sales and lower costs," said Bjoern Kirchner, an analyst at Banque Nationale de Paris in Frankfurt.

Volkswagen's shares rose 49 DM, or 4.8 percent, to close at 1,068.

Unit sales in the first nine months rose 7.8 percent, to 3.19 million vehicles, while deliveries to customers rose 8.7 percent, to 3.25 million units, the company said.

Volkswagen forecast a positive result in the final quarter of 1997. It also said its Skoda unit in the Czech Republic and SEAT unit in Spain had shown positive results.

From January to the end of September, VW increased its work force by 7 percent, to 279,153 employees, to meet demand for new models in its expanded product line.

Though Western Europe remains VW's core market, accounting for about 60 percent of group sales, growth there trailed that in other regions. Sales in Western Europe rose 5.1 percent, compared with a 16.4 percent increase in the Asia-Pacific region, a 10 percent rise in North America and a 7.7 percent climb in South America and Africa.

"VW is a restructuring story and still has strong volume growth," said Sabine Blumel, analyst at IMI Sigeco U.K. Ltd. in London.

Among VW's subsidiaries, Skoda saw the greatest growth in sales, 28.7 percent, to 243,500 units. Sales of VW's Audi brand rose 14 percent, to 411,698 units, followed by SEAT, which posted a 13.5 percent increase in sales, to 299,000 units, and the VW brand, which posted a 5.8 percent increase in the nine-month period, to 2.3 million units. Worldwide, VW sold 3.25 million cars.

Since 1993, when Chief Executive Ferdinand Piech began his reorganization of the automaker after it lost 2.04 billion DM, the company's gross profit margin has improved to 11.7 percent from 7.14 percent. *(Reuters, Bloomberg)*

Agence France-Presse

Volkswagen workers at a plant in Zwickau in Eastern Germany.

Unions' Ranks Dwindled 50% in Decade, UN Agency Finds

Reuters

GENEVA — The International Labor Organization said political and economic change in the past decade had cut the percentage of workers enrolled in trade unions worldwide by almost 50 percent.

Although part of the difference came from former Communist countries where workers had abandoned unions they were once obliged to join, it said, Western countries with long traditions of organized labor, such as Britain and France, also had seen steep declines.

In its annual World Labor Report, the organization, which is an agency of the United Nations, said unions in many countries had managed to maintain their influence by consolidating their strength in core industrial sectors and recruiting members in new economic areas.

Only 164 million of the estimated 1.3 billion workers in the world, about 8.5 percent, belonged to unions in 1995, the report said. In 1985, about 16 percent were unionized. In just 14 of the 92 countries surveyed was more than 50 percent of the work force in unions. In 48 of the 92, the figure was less than 20 percent. In all but 20, union membership declined between 1985 and 1995.

The report recorded reductions ranging from 77 percent in Israel through 44 percent in the Czech Republic to 21 percent in the United States and 17 percent in Germany.

In France, often viewed as a center powerhouse of labor strength, the drop was 37.2 percent, bringing the proportion of the work force enrolled in unions by 1995 down to 9.1 percent, by far the lowest in Europe.

The labor organization's director-general, Michel Hansenne, said this reflected the fact that French unions were largely organizations that only militants joined but that still attracted large numbers of nonmembers in support of specific actions such as this week's strike by truck drivers.

Very briefly:

- **Liberty PLC** offered itself for sale to fight off a bid for control of the British clothing and home-furnishings retailer; the bid is being made by an alliance of descendants of the company's founder and dissident shareholders.
- **Astra AB** posted a 7 percent rise in pretax profit for the first nine months of the year, to 10.5 billion kronor ($1.4 billion), as sales at the Swedish pharmaceutical company rose 15 percent, to 32.4 billion kronor.
- **German** manufacturing accelerated in October, fueling upward price pressures but also lifting employment, according to the BME/Reuters German Purchasing Managers' Index. The index, modeled on the National Association of Purchasing Management index in the United States, indicated the 14th consecutive month of growth in the sector.
- **Grand Metropolitan PLC and Guinness PLC** will make a cash distribution of £2.8 billion ($4.7 billion) to shareholders after they gain U.S. regulatory approval of their planned £24 billion merger, expected by year-end. The European Union has already approved the deal, which will create a drinks company to be called **Diageo PLC.**
- **Italy's** public-sector deficit in October was around 16 trillion lire ($9.8 billion), down about 4 trillion lire from October 1996 — a level the Treasury Ministry said was "perfectly in line" with reaching the 3 percent level needed to join European monetary union at its inception in 1999.
- **MEPC PLC,** Britain's third-largest real-estate company, sold 191 small properties in Manchester and London to GE Capital Services for £300 million as part of a reorganization of its portfolio around high-income-producing properties in Britain. The company said in September it would sell its U.S. and Australian assets and buy a rival, PSIT PLC.
- **Bass PLC** agreed to buy **Carlsberg-Tetley PLC's** Burton brewing and malting operation and will close breweries at Sheffield and Cardiff at an expected total cost of £25 million. The deal, which is subject to regulatory approval, is due to be completed in January.
- **British Petroleum PLC** agreed to buy **Groupe GAN's** 6.5 percent stake in BP France for 493 million French francs ($85.4 million), or 180 francs a share. BP also agreed to buy a 6.63 percent stake in BP Oil Espana in mid-December for 8,200 pesetas ($56) a share. *AFP, AFX, Bloomberg, Reuters*

WORLD STOCK MARKETS

Monday, Nov. 3
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 882.77 Previous: 859.57

	High	Low	Close	Prev.
ABN-AMRO	40.10	39.50	39.90	39.10
Aegon	160.80	155	159	153
Ahold	52.10	50.50	51.90	49.70
Akzo Nobel	346.70	342.70	345.20	342.10
Baan Co.	140.90	138	140.70	137.50
Bols Wess cva	31.50	31	31.10	31
CSM cva	90	88	89.60	88.60
Dordtsche Pet	107	105.40	106.30	104.20
DSM	179.50	177	179.50	175.30
Elsevier	31.50	30.70	31.10	30.50
Fortis Amev	79.90	77	78.70	76.30
Getronics	66	64.40	65	64.10
G-Broc cva	53	51.70	52.40	51.30
Hagemeyer	86.50	84.60	85.30	85.50
Heineken	327.30	318	327.30	315.80
Hoogovens cva	92.20	90.50	91.80	89
Hunt Douglas	80.50	78.60	80.50	80
ING Group	84.60	82.20	84.40	81.50
KLM	68.90	66.90	68.90	65.80
KNP BT	46	44.50	45.30	44.20
KPN	76.10	74.50	75.70	74.20
Nedlloyd Gp	59.20	57.70	58	57.70
Nutricia	58.50	56.10	57.50	55.50
Oce Grinten	224.40	222.50	223.90	221.50
Philips Elec	158	154	154.50	152
Polygram	114	109.10	110.60	110.40
Randstad Hdg	80	76.50	79.90	77.50
Robeco	183	179.30	183	181
Rodamco	57.40	56.80	57.30	57.10
Rolinco	175.50	174.80	175.50	175.80
Rorento	118.40	118.30	118.40	118.90
Royal Dutch	106.50	104.30	106.50	102.70
Unilever	107	104.50	106.40	103.20
Vendex Intl	108	106.50	107.80	106
VNU	46.80	46.10	46.80	46
Wolters Kl cva	246	239.80	243	238.40

Bangkok
SET index: 447.44 Previous: 447.21

	High	Low	Close	Prev.
Adv Info Svc	236	214	220	216
Bangkok Bk F	148	140	148	140
Krung Thai Bk	14.50	13.75	14.25	14
PTT Explor	394	382	382	380
Siam Cement F	370	332	346	342
Siam Com Bk F	80.50	76	77	78.50
Telecomasia	19	17.25	17.75	18
Thai Airways	46.25	41.75	41.75	46
Thai Farm Bk F	120	112	120	110
Utd Comm	70.50	61.50	61.50	68

Bombay
Sensex 30 index: 3790.82 Previous: 3734.33

	High	Low	Close	Prev.
Bajaj Auto	582	570	572.50	598.75
Hindust Lever	1310	1275.50	1305.25	1357
Hindust Petm	477.50	474.25	476.75	481
Ind Dev Bk	98	96	97.75	99
ITC	576	560.50	568.25	586.25
Mahanagar Tel	254	246	248.50	257.75
Reliance Ind	190.75	183.25	187.75	200.75
State Bk India	264.75	252.75	257.50	275.25
Steel Authority	15	14.50	14.50	15
Tata Eng Loco	327.50	317	327	326.75

Brussels
BEL-20 index: 2384.90 Previous: 2336.84

	High	Low	Close	Prev.
Almanij	1575	1540	1570	1575
Barco Ind.	7140	6920	7140	6850
BBL	9230	9090	9140	9030
CBR	3250	3110	3250	3100
Colruyt	19500	19100	19300	19050
Delhaize Lion	1720	1690	1700	1685
Electrabel	8160	8000	8110	7970
Electrafina	3285	3260	3285	3300
Fortis AG	6950	6820	6840	6740
Gevaert	1478	1476	1478	1452
GBL	5700	5510	5560	5500
Gen Banque	14900	14600	14900	14525
Kredietbank	15200	15000	15150	14900
Petrofina	13625	13275	13600	13075
Powerfin	5080	5000	5080	5030
Royale Belge	9970	9500	9790	9400
Soc Gen Belg	3295	3200	3220	3220
Solvay	2200	2180	2190	2140
Tractebel	3070	3050	3065	3025
UCB	125850	124400	125200	122700

Market Closed

The stock market Tokyo was closed Monday for a holiday.

Copenhagen
Stock index: 624.46 Previous: 618.34

	High	Low	Close	Prev.
BG Bank	429	400	427	421.62
Carlsberg B	353	342	342	345
Codan Fors	993	990	993	1010
Danisco	379	371.88	372	371
Den Danske Bk	750	741	744.26	740
D/S Svendborg B	410000	405000	407908	400000
D/S 1912 B	295295	289710	295295	285000
FLS Ind B	183	175	178	175
Kob Lufthavne	795	780	795	785
Nvo Nordisk B	735	715	724.91	710
Sophus Ber B	1040	1020	1025	990
Tele Danmk B	392	386	386	385
Tryg Baltica	416	405	410	405
Unidanmark A	457	442	453	443

Frankfurt
DAX: 3854.07 Previous: 3726.69

	High	Low	Close	Prev.
AMB B	166	164	166	160.50
Adidas	254	248.80	248.80	249.50
Allianz Hdg	399	395.50	397.50	384
Altana	129.50	126	126.30	125.30
Bk Berlin	43	42.60	42.90	42.50
BASF	60.10	59.65	59.90	58.50
Bayer Hypo Bk	74.50	73.55	74	71.50
Bay.Vereinsbank	102.30	101.50	101.80	100
Bayer	62	61.50	61.60	60.50
Beiersdorf	75.70	74.60	74.60	74
Bewag	39.50	39.10	39.10	39.10
BMW	1298	1286	1289	1247
CKAG Colonia	152.90	151.20	151.20	149.50
Commerzbank	61.30	59.90	61.30	58.50
Daimler Benz	120.40	118.50	120	115.50
Degussa	82.50	79.30	80.50	77.50
Deutsche Bank	115.35	114.80	115.10	112.80
Deut Telekom	33.70	33.05	33.70	32.30
Dresdner Bank	72.40	71.50	72.20	70.50
Fresenius	268.50	265	268.50	264
Fresenius Med	125.50	122	125	121.50
Fried. Krupp	351	349	350.20	330.50
Gehe	95	93	95	90
Heidelbg Zmt	144	142	144	143.20
Henkel pfd	94.80	93	94.40	89.50
HEW	470	465	465	465
Hochtief	73.10	72	73	74.20
Hoechst	68.80	67.40	68.75	65.60
Karstadt	605	594	599	600
Lahmeyer	85.50	85	85.10	85
Linde	1060	1050	1055	1040
Lufthansa R	32.05	31.45	31.45	30.10
MAN	524.80	522	524	519
Mannesmann	766	751	766	728
Metallgesellschaft	35.50	34.50	34.50	34.30
Metro	80	79	80	75.80
Munch Rueck R	515.50	509	515.50	502
Preussag	475	457	475	447
RWE	77.70	76.70	77	74.80
SAP pfd	510	502	508	494.50
Schering	176	172.80	176	167.10
SGL Carbon	250	242.20	242.20	242
Siemens	110.30	109	109.65	106.10
Springer (Axel)	1450	1450	1450	1450
Suedzucker	895	880	895	870
Thyssen	412	408.50	410.50	380.50
Veba	99	97.80	98.40	96.10
VEW	571	568	568	580
Viag	824	817	824	800.50
Volkswagen	1068	1035	1068	1019

Helsinki
HEX General index: 3547.55 Previous: 3443.47

	High	Low	Close	Prev.
Enso A	50	49.50	50	49
Huhtamaki I	218	213	218	213
Kemira	55.50	53	55.50	52.50
Kesko	75	73	74.90	72.50
Merita A	26.50	25.50	26.40	25.30
Metra B	142	139	141.50	138
Metso-Serla B	47	46	46.50	45.50
Neste	130	130	130	130
Nokia A	472	462	468	452
Orion-Yhtymae	197	191	195	191
Outokumpu A	80.40	78.50	79.50	77
UPM-Kymmene	124	116.50	123	115.10
Valmet	84	82	83	87

Hong Kong
Hang Seng: 11255.11 Previous: 10623.78

	High	Low	Close	Prev.
Amoy Props	7.05	6.90	6.95	6.65
Bk East Asia	18.80	17.70	18.65	17.30
Cathay Pacific	8.80	8.40	8.70	8.15
Cheung Kong	58.25	54	57.50	54
CK Infrastruct	21.60	20	21.30	19.90
China Light	41.50	39.30	39.50	40.60
Citic Pacific	39.70	38.10	38.80	37
Dao Heng Bk	19.70	18.15	19.60	17.85
First Pacific	5.60	4.95	5.55	4.90
Hang Lung Dev	12.20	11.10	11.90	11
Hang Seng Bk	73.50	69	73.50	67
Henderson Inv	6.40	6	6.10	5.70
Henderson Ld	45.20	43.30	44.50	42.80
HK China Gas	15.30	14.50	14.85	14.60
HK Electric	28.40	26.30	27.70	26.20
HK Telecomm	15.50	14.80	15.25	14.75
Hopewell Hdgs	2.48	2.23	2.45	2.18
HSBC Hdgs	187.50	181	185	174.50
Hutchison Wh	58.25	55	57.25	53.75
Hysan Dev	17.10	16.40	16.40	16.15
Johnson El Hdg	22.20	21.15	21.50	21.10
Kerry Props	16.50	16.10	16.20	16
New World Dev	30.50	27.60	29.95	27.20
Oriental Press	2.05	1.98	2	1.93
Pearl Oriental	0.62	0.57	0.61	0.55
SHK Props	61.25	58	60.25	57
Shun Tak Hdgs	2.90	2.70	2.85	2.63
Sino Land Co.	5.30	5.10	5.25	5
Sth China Post	7	6.65	6.75	6.70
Swire Pac A	45	41.50	44.10	41.30
Wharf Hdgs	17.30	16.40	17.20	15.85
Wheelock	9.50	9.10	9.30	8.80

Jakarta
Composite index: 501.71 Previous: 500.42

	High	Low	Close	Prev.
Astra Intl	2850	2700	2700	2675
Bk Intl Indon	825	725	775	775
Bk Negara	850	775	800	775
Gudang Garm	10350	10000	10050	10200
Indocement	2050	1875	1900	1950
Indofood	3500	3225	3375	3600
Indosat	8125	8075	8100	8125
Sampoerna HM	6675	6300	6525	6275
Semen Gresik	3800	3500	3725	3500
Telekomunikasi	3600	3450	3475	3350

Johannesburg
All Market: 6729.89 Previous: 6589.12

	High	Low	Close	Prev.
ABSA Group	31.50	28.65	31.25	28.50
AngloAm Coal	266	266	266.60	266
AngloAm Corp	219	208.60	218	208
AngloAm Gold	218	210	215	214
AngloAm Ind	148	140.20	145	144
AngloAM Plat	80	73.70	78	74
AVMIN	8.60	8.20	8.60	8.20
Barlow	51.20	49	50.50	48.50
C.G. Smith	22.30	21	22.40	21
De Beers	125	113.20	115.60	114.80
Driefontein	35.50	34.50	35.30	34.35
Fst Natl Bk	38	36.80	38	36.35
Gencor	11.25	10.90	11.10	10.80
GFSA	85.10	82	85.10	90
Imperial Hdgs	61.80	59.30	61.50	59.30
Ingwe Coal	20.05	19.60	20.05	19
Iscor	2.61	2.47	2.52	2.50
Johnnies Indl	55.20	54	55.10	54
Liberty Hdgs	330	311	330	320
Liberty Life	125.40	121	122.40	120
LibLife Strat	16	14.50	16	15
Minorco	98	93.50	97.30	97.50
Nampak	15.50	14.25	15.40	15
Nedcor	105.60	102	105.40	101
Rembrandt Gp	40.40	38	40.20	39.50
Richemont	58	56.50	57.10	56.70
SA Breweries	130.80	127.40	130.40	127.60
Samancor	32.75	32.25	32.50	32
Sasol	60.50	56.80	60.50	58
SBIC	212	205	212	204
Tiger Oats	73	68	72.50	67.50

Kuala Lumpur
Composite: 716.72 Previous: 664.69

	High	Low	Close	Prev.
AMMB Hdgs	5.85	5.60	5.75	5.45
Genting	9.60	9.35	9.55	9.40
Mal Banking	13.80	13.20	13.70	12.90
Mal Intl Ship F	6.30	5.60	6.20	5.60
Petronas Gas	9.90	9	9.75	9
Proton	8.20	8	8.20	8
Public Bk	2.25	2.13	2.22	2.09
Renong	3.16	3.06	3.08	3.06
Resorts World	6.25	5.95	6.20	5.95
Rothmans PM	27.25	26.75	27	26.75
Sime Darby	5.20	4.88	5.15	4.80
Telekom Mal	9.75	8.75	9.70	8.65
Tenaga	8	7.20	8	7.20
Utd Engineers	8.35	8	8.25	7.90
YTL	4.02	3.68	4	3.70

London
FT-SE 100: 4906.40 Previous: 4842.30

	High	Low	Close	Prev.
Abbey Natl	9.70	9.36	9.55	9.47
Allied Domecq	5.10	4.87	4.99	4.87
Anglian Water	8.10	7.90	8.02	8.01
Argos	6.55	6.35	6.54	6.32
Asda Group	1.58	1.54	1.55	1.55
Assoc Br Foods	4.99	4.75	4.87	4.80
BAA	5.60	5.45	5.57	5.46
Barclays	15.38	15.06	15.29	14.93
Bass	8.60	8.23	8.47	8.28
BAT Ind	5.37	5.23	5.31	5.22
Bank Scotland	5.17	4.92	5.04	4.92
Blue Circle	3.65	3.45	3.63	3.52
BOC Group	10.25	9.98	10.25	10.03
Boots	8.94	8.51	8.77	8.54
BPB Ind	3.28	3.24	3.25	3.26
Brit Aerosp	16.32	15.56	16.26	15.80
Brit Airways	6	5.81	5.93	5.82
BG	N.A.	N.A.	N.A.	2.58
Brit Land	7.14	6.87	7.02	6.95
Brit Petm	9.01	8.72	8.78	8.64
BSkyB	4.35	4.11	4.26	4.23
Brit Steel	1.61	1.58	1.60	1.58
Brit Telecom	4.59	4.50	4.56	4.53
BTR	2.27	2.05	2.09	2.01
Burmah Castrol	10.30	10.15	10.18	10.25
Burton Gp	1.29	1.27	1.28	1.28
Cable Wireless	5	4.79	4.86	4.76
Cadbury Schw	6.05	5.80	5.96	6
Carlton Comm	5	4.80	4.86	4.93
Comml Union	8.64	8.32	8.53	8.40
Compass Gp	6.32	6.27	6.30	6.36
Courtaulds	2.78	2.73	2.76	2.77
Diageo	7.03	6.69	6.97	6.97
Electrocomponents	4.68	4.62	4.65	4.63
EMI Group	4.99	4.81	4.98	4.83
Energy Group	6.12	6	6.12	6.05
Enterprise Oil	6.71	6.60	6.69	6.66
Fam Colonial	1.71	1.69	1.70	1.70
Genl Accident	10.55	10	10.39	10.15
GEC	3.91	3.82	3.88	3.81
GKN	13.80	12.40	13.31	13.37
Glaxo Wellcome	13.07	12.32	12.80	12.78
Granada Gp	8.35	8.18	8.27	8.15
Grand Met	5.55	5.44	5.51	5.38
GRE	3.02	2.92	2.99	2.93
Greenalls Gp	3.59	3.50	3.57	3.53
Guinness	5.57	5.47	5.49	5.33
GUS	7.23	6.98	7.18	7.07
Hays	7.10	6.97	7.10	6.97
HSBC Hldgs	14.95	14.40	14.65	14
ICI	9.20	8.70	8.97	8.80
Impl Tobacco	3.68	3.66	3.67	3.67
Kingfisher	8.79	8.20	8.63	8.58
Ladbroke	2.74	2.65	2.67	2.67
Land Sec	10.25	10.10	10.17	10
Lasmo	2.76	2.69	2.71	2.73
Legal Genl Grp	5.01	4.77	4.84	4.95
Lloyds TSB Gp	7.64	7.35	7.60	7.45
LucasVarity	2.10	2.06	2.08	2.05
Marks Spencer	6.35	6.10	6.28	6.20
MEPC	5.35	5.28	5.30	5.20
Mercury Asset	13.45	12.95	13.04	13.15
National Grid	2.85	2.52	2.82	2.81
Natl Power	5.01	4.90	4.98	4.91
NatWest	8.86	8.48	8.81	8.59
Next	7.23	6.85	6.88	7.10
Norwich Union	3.49	3.39	3.47	3.40
Orange	2.33	2.23	2.31	2.24
P&O	7	6.84	6.98	6.90
Pearson	7.91	7.68	7.78	7.70
Pilkington	1.53	1.49	1.50	1.51
PowerGen	6.70	6.40	6.68	6.59
Premier Farnell	4.64	4.60	4.60	4.62
Prudential	6.50	6.38	6.49	6.36
Railtrack Gp	9.98	9.52	9.79	9.53
Rank Group	3.37	3.29	3.35	3.33
Reckitt Colm	9.10	8.82	8.94	8.77
Redland	3.41	3.28	3.31	3.40
Reed Intl	5.94	5.79	5.89	5.90
Rentokil Initial	2.55	2.38	2.49	2.40
Reuters Hdgs	6.90	6.45	6.58	6.47
Rexam	3.17	3.10	3.17	3.11
RTZ reg	7.95	7.80	7.86	7.68
RMC Group	9.50	9.09	9.15	9.09
Rolls Royce	2.19	2.11	2.14	2.14
Royal Bk Scot	6.55	6.22	6.40	6.32
Royal & Sun All	6	5.75	5.80	5.72
Safeway	4	3.80	3.95	3.88
Sainsbury	5.12	4.97	5.02	4.98
Schroders	18.95	16.76	18.40	17.10
Scot Newcastle	7.05	6.77	7.04	6.75
Scot Power	4.50	4.15	4.45	4.46
Securicor	2.72	2.69	2.69	2.71
Severn Trent	8.73	8.53	8.64	8.64
Shell Transp R	4.34	4.22	4.30	4.23
Siebe	11.90	11.45	11.80	11.45
Smith Nephew	1.77	1.74	1.76	1.74
SmithKline	5.75	5.55	5.67	5.65
Smiths Ind	8.80	8.42	8.64	8.65
Sthern Elec	4.64	4.30	4.50	4.59
Stagecoach	7.42	7.27	7.34	7.29
Stand Charter	6.90	6.55	6.58	6.46
Tate & Lyle	4.63	4.57	4.62	4.55
Tesco	4.89	4.71	4.82	4.77
Thames Water	9.19	8.70	9.05	9.05
3i Group	4.90	4.75	4.88	4.74
TI Group	5.50	5.31	5.38	5.48
Tomkins	3.08	2.64	3.06	3.10
Unilever	4.56	4.40	4.55	4.42
Utd Assurance	4.93	4.73	4.92	4.76
Utd News	8	7.36	7.42	7.50
Utd Utilities	7.47	7.10	7.35	7.29
Vendome Lx uts	3.65	3.63	3.63	3.63
Vodafone	3.35	3.28	3.34	3.25
Whitbread	8.10	7.98	8.07	8.10
Williams Hdgs	3.90	3.52	3.61	3.53
Wolseley	5.22	4.95	5.02	4.97
WPP Group	2.75	2.70	2.72	2.73
Zeneca	19.47	18.43	19.09	18.81

Madrid
Bolsa index: 566.46 Previous: 560.94

	High	Low	Close	Prev.
Acerinox	22290	21930	22000	21730
ACESA	1915	1890	1905	1880
Aguas Barcelon	6000	5870	5900	5820
Argentaria	8370	8170	8350	8080
BBV	4005	3935	3970	3890
Banesto	1380	1360	1370	1345
Bankinter	7250	7100	7120	7140
Bco Central Hisp	2765	2720	2730	2720
Bco Popular	8700	8500	8610	8590
Bco Santander	4140	4045	4090	4075
CEPSA	4400	4300	4400	4200
Continente	2965	2760	2785	2855
Corp Mapfre	6730	6550	6640	6650
Endesa	2770	2715	2725	2740
FECSA	1160	1135	1155	1125
Gas Natural	6850	6700	6800	6740
Iberdrola	1765	1735	1730	1740
Pryca	2360	2280	2300	2310
Repsol	6330	6200	6240	6100
Sevillana Elec	1325	1300	1320	1295
Tabacalera	10800	10600	10640	10480
Telefonica	4085	4010	4030	3970
Union Fenosa	1400	1385	1395	1390
Valenc Cement	2755	2700	2750	2745

Manila
PSE index: 1825.26 Previous: 1810.89

	High	Low	Close	Prev.
Ayala B	13.50	13	13.50	13
Ayala Land	14	13.50	13.75	13.75
Bk Philip Isl	95.50	93.50	95	93.50
C&P Homes	2.70	2.60	2.60	2.65
Manila Elec A	66	65	65	65.50
Metro Bank	255	244	249	245
Petron	3.85	3.70	3.70	3.75
PCIBank	136	132	133	133
Phil Long Dist	880	860	880	875
San Miguel B	40	39	39.50	39.50
SM Prime Hdg	6.30	6.20	6.20	6.20

Mexico
Bolsa index: 4761.85 Previous: 4647.84

	High	Low	Close	Prev.
Alfa A	63.00	61.50	63.00	61.20
Banacci B	17.60	16.94	17.52	16.60
Cemex CPO	34.70	33.10	33.40	33.20
Cifra C	15.10	14.70	14.80	14.50
Emp Modema	41.40	40.80	41.40	41.00
Gpo Carso A1	55.50	53.50	55.10	53.10
Gpo F Bcomer	3.00	2.94	3.00	2.84
Gpo Fin Inbursa	31.00	30.80	31.00	29.50
Kimb Clark Mex	38.20	37.25	37.50	36.80
Televisa CPO	133.90	132.00	133.90	131.80
TelMex L	18.70	18.40	18.62	18.26

Milan
MIB Telematico: 15089.00 Previous: 14764.00

	High	Low	Close	Prev.
Alleanza Assic	15000	14800	14880	14565
Bca Comm Ital	4850	4700	4850	4620
Bca Fideuram	6800	6570	6800	6430
Bca di Roma	1589	1555	1570	1549
Benetton	25300	24650	25100	24650
Credito Italiano	4595	4525	4535	4515
Edison	9120	8920	9120	8850
ENI	9995	9745	9900	9520
Fiat	5525	5320	5370	5385
Generali Assic	38750	38300	38650	37850
IMI	16030	15720	16000	15140
INA	2800	2740	2770	2725
Italgas	6225	6130	6155	6025
Mediaset	8040	7770	7975	7680
Mediobanca	11995	11800	11850	11470
Montedison	1397	1377	1382	1374
Olivetti	1055	1045	1048	1027
Parmalat	2400	2330	2345	2350
Pirelli	4480	4350	4460	4285
RAS	15080	14785	15080	14400
Rolo Banca	23000	22350	22350	22100
S Paolo Torino	13090	12820	13065	12845
Telecom Italia	10840	10580	10695	10610
TIM	6450	6340	6415	6280

Montreal
Industrials index: 3349.81 Previous: 3293.42

	High	Low	Close	Prev.
Bce Mob Com	44.95	44.60	44⅝	44
Cdn Tire A	29	28½	28¾	29
Cdn Util A	39.45	39⅛	39.45	39.60
CT Finl Svc	46.90	46.70	46.70	47
Gaz Metro	18¾	18½	18½	18.60
Gt-West Lifeco	32.60	32½	32.60	32.60
Imasco	45	44.85	44.85	44.80
Investors Grp	43	43	43	41.60
Loblaw Cos	20¼	20¼	20¼	20½
Natl Bk Canada	20.90	20.10	20.70	20.15
Power Corp	43	42	42¾	43.85
Power Finl	42	41.70	42	41.20
Quebecor B	30.35	30	30.15	30
Rogers Comm B	9.70	9.45	9.65	9.45
Royal Bk Cda	76½	76	76	75.40

Oslo
OBX index: 703.96 Previous: 695.96

	High	Low	Close	Prev.
Aker A	130	128	128	129
Bergesen Dy A	209	208	208	204
Christiania Bk	28.10	27.80	27.90	28
Den norske Bk	32.30	31.70	31.80	31.70
Elkem	111	108	109	106.50
Hafslund A	42	41.50	42	42.50
Kvaerner Asa	368	361	368	360.50
Norsk Hydro	393	382	389	385.50
Norske Skog A	227	222	222	221.50
Nycomed A	182	181.50	182	184
Orkla Asa A	648	640	640	643
Petter GeoSvc	510	489	501	481
Saga Petm A	145.50	141	142	137
Schibsted	136	133	135	131
Transocean Off	380	380	380	390
Storebrand Asa	52.50	51	51	52

Paris
CAC-40: 2787.86 Previous: 2739.26

	High	Low	Close	Prev.
Accor	1114	1071	1109	1074
AGF	307.50	302.50	305.30	303.50
Air Liquide	917	893	908	895
Alcatel Alsth	715	690	694	696
Axa-UAP	401.60	395	400.60	395
Bancaire	745	730	738	740
BIC	421.80	396	420	394.60
BNP	268.80	257.20	262	255
Canal Plus	1029	1005	1020	1004
Carrefour	3128	3040	3055	3010
Casino	323.60	317.10	319.50	320
CCF	344.80	325	340	326.80
Cetelem	640	626	640	640
Christian Dior	660	638	656	640
CLF-Dexia Fran	608	577	603	579
Credit Agricole	1272	1272	1272	1311
Danone	904	886	902	882
Elf-Aquitaine	730	710	722	714
Eridania BS	865	840	858	830
Euro Disney	7.70	7.55	7.65	7.60
Eurotunnel	5.80	5.60	5.60	5.65
France Telecom	220.90	216.40	217.80	218.30
Gen. Eaux	713	680	702	673
Havas	385.30	378	382	380
Imetal	635	624	626	620
Lafarge	368	363	365	363.40
Legrand	1097	1065	1085	1074
L'Oreal	2155	2045	2111	2044
LVMH	1035	992	1015	980
Michelin B	314.50	297.50	308.10	295.90
Paribas A	429	420	424.30	418.90
Pernod Ricard	271	265.60	267.40	267.30
Peugeot Cit	677	655	672	653
Pinault-Print	2740	2590	2721	2630
Promodes	1909	1850	1880	1878
Renault	162.20	157.10	157.50	160.50
Rexel	1589	1551	1555	1530
Rh-Poulenc A	259.70	251	255	251.50
Sanofi	572	553	557	548
Schneider	324	307.30	313.90	306
SEB	693	663	680	659
SGS Thomson	438	418	429	410.50
Ste Generale	808	786	797	790
Sodexho	3000	2850	2971	2877
St Gobain	838	821	831	808
Suez (Cie)	15.10	15.10	15.10	15
Suez Lyon Eaux	612	600	604	599
Synthelabo	703	672	690	679
Thomson CSF	157.90	155.10	[illegible]	[illegible]
Total B	657	640	652	630
Usinor	98.40	96	97	95.80
Valeo	403.90	381	394.90	384.70

São Paulo
Bovespa index: 9798.76 Previous: 8986.32

	High	Low	Close	Prev.
Bradesco Pfd	9.10	8.20	8.80	8.20
Brahma Pfd	730.00	690.00	720.00	690.00
Cemig Pfd	47.81	46.50	47.50	44.00
CESP Pfd	78.00	75.00	77.980	69.00
Copel	13.00	12.50	12.55	12.90
Eletrobras	493.00	470.00	493.00	445.00
Itaubanco Pfd	500.01	460.00	500.00	445.00
Light Servicos	385.00	372.00	375.00	366.00
Lightpar	310.00	270.00	300.00	282.00
Petrobras Pfd	232.00	219.00	230.00	205.00
Paulista Luz	171.00	163.00	169.97	161.49
Sid Nacional	40.10	37.00	38.50	40.00
Souza Cruz	9.60	9.03	9.41	8.97
Telebras Pfd	120.90	115.00	120.70	110.00
Telemig	150.00	133.00	134.49	138.00
Telerj	123.00	110.00	117.00	105.00
Telesp Pfd	325.00	310.00	324.00	288.00
Unibanco	28.50	26.00	26.00	27.98
Usiminas Pfd	9.00	8.60	8.60	8.00
CVRD Pfd	24.00	21.30	23.99	21.30

Seoul
Composite index: 511.44 Previous: 497.22

	High	Low	Close	Prev.
Dacom	53200	46200	53200	45700
Daewoo Heavy	6200	5750	6010	5600
Hyundai Eng.	16000	14500	15700	14300
Kia Motors	7800	7800	7800	7430
Korea El Pwr	14700	12700	14300	13700
Korea Exch Bk	4650	4400	4410	4440
LG Semicon	18400	15900	18400	15900
Pohang Iron St	47800	42300	47800	42300
Samsung Display	34300	29700	34300	29500
Samsung Elec	44100	37900	44100	37900
Shinhan Bank	7890	7260	7600	7400
SK Telecom	332500	285000	332500	298000

Singapore
Straits Times: 1703.95 Previous: 1586.87

	High	Low	Close	Prev.
Asia Pac Brew	4.76	4.20	4.76	4.48
Cerebos Pac	4.80	4.20	4.80	4.02
City Devlts	7.35	6.60	7.30	6.60
Cycle Carriage	7.80	7.20	7.40	6.90
Dairy Farm Intl*	0.85	0.79	0.84	0.79
DBS foreign	15.70	14.70	15.50	14.70
DBS Land	2.99	2.68	2.99	2.68
Fraser & Neave	8.85	8	8.45	7.90
HK Land*	2.50	2.27	2.46	2.28
Jard Matheson*	7.10	6.50	7	6.40
Jard Strategic*	3.32	3.24	3.28	3.20
Keppel A	5.40	4.98	5.30	4.98
Keppel Bank	2.84	2.60	2.83	2.57
Keppel Fels	4.66	4.38	4.58	4.24
Keppel Land	2.50	2.24	2.48	2.20
OCBC foreign	10.20	8.85	9.90	8.75
OS Union Bk F	5.80	5.35	5.60	5.25
Parkway Hdgs	4.30	4	4.28	3.96
Sembawang	5.35	4.88	5.35	4.84
Sing Air foreign	13	11.80	12.60	11.80
Sing Land	4.80	4.54	4.62	4.48
Sing Press F	23.50	22	23	21.70
Sing Tech Ind	2.48	2.28	2.48	2.16
Sing Telecomm	2.63	2.43	2.62	2.50
Tat Lee Bank	2.50	2.38	2.49	2.32
Utd Industrial	0.83	0.74	0.81	0.73
Utd O'Sea Bk F	9.95	8.80	9.70	8.70
Wing Tai Hdgs	2.19	2.01	2.14	2

*: in U.S. dollars.

Stockholm
SX-16 index: 3234.86 Previous: 3133.56

	High	Low	Close	Prev.
AGA B	96.50	95	96	95.50
ABB A	91	90	90.50	87.50
AssiDoman	225	214	220	210
Astra A	127	123	125	121
Atlas Copco A	228	222	226.50	220
Autoliv	312	300	308.50	300.50
Electrolux B	654	628	650	630
Ericsson B	344	326.50	343.50	330
Hennes B	321	313	321	306.50
Incentive A	669	653	665	656
Investor B	363.50	355	358.50	349
MoDo B	212	205	209	203
Nordbanken	255	238.50	253	235
Pharm/Upjohn	245	238	245	238.50
Sandvik B	236.50	228	229	228
Scania B	189.50	185.50	185.50	184.50
SCA B	176	170	172.50	168
S-E Banken A	82	81	82	81
Skandia Fors	362	357	357	350
Skanska B	300	292	294.50	289
SKF B	179	175	176	174
Sparbanken A	173	170	172.50	170
Stora A	106	104	105.50	103.50
Sv Handels A	246	240	245.50	237
Volvo B	202	199	201.50	196

Sydney
All Ordinaries: 2508.80 Previous: 2464.80

	High	Low	Close	Prev.
Amcor	6.82	6.60	6.79	6.71
ANZ Bking	10.10	9.92	10.10	9.92
BHP	14.44	14.05	14.30	14.10
Boral	3.87	3.70	3.87	3.74
Brambles Ind.	28.18	27.41	27.93	27.34
CBA	17.30	16.33	17.15	16.35
CC Amatil	11.60	10.78	11.60	10.70
Coles Myer	6.95	6.75	6.84	6.84
Comalco	6.05	5.82	6.05	5.82
CSR	5.07	4.88	5.06	4.94
Fosters Brew	2.76	2.66	2.71	2.70
Goodman Fld	2.20	2.18	2.19	2.18
ICI Australia	10.83	10.75	10.78	10.70
Lend Lease	29.50	28.65	29.25	29.12
MIM Hdgs	1.28	1.21	1.23	1.25
Nat Aust Bank	20.04	19.54	19.99	19.45
Nat Mutual Hdg	2.55	2.40	2.55	2.45
News Corp	6.88	6.76	6.82	6.81
Pacific Dunlop	3.08	2.96	3	3.04
Pioneer Intl	3.80	3.68	3.75	3.76
Pub Broadcast	8.50	8.20	8.50	8.25
Rio Tinto	17.45	17.15	17.27	17.30
St George Bank	8.65	8.48	8.51	8.41
WMC	5.11	4.91	4.97	5.05
Westpac Bking	8.55	8.15	8.55	8.28
Woodside Pet	12.38	12.05	12.38	12.01
Woolworths	4.60	4.46	4.55	4.59

Taipei
Stock Market index: 7646.35 Previous: 7312.40

	High	Low	Close	Prev.
Cathay Life Ins	147	138.50	145	138
Chang Hwa Bk	103.50	98	101.50	99.50
Chiao Tung Bk	73.50	70	73	71
China Develpmt	93	88.50	93	87.50
China Steel	24.70	23.80	24.70	23.70
First Bank	104	99	101	100
Formosa Plastic	52	49.90	51.50	49.20
Hua Nan Bk	111	104.50	108.50	105.50
Intl Comm Bk	58.50	56	57	56.50
Nan Ya Plastics	52.50	49.80	52	49.60
Shin Kong Life	91	87.50	91	85.50
Taiwan Semi	104	100	104	97.50
Tatung	31.80	30.40	31.60	30.60
Utd Micro Elec	66	62.50	66	62
Utd World Chin	60.50	58	60	58

Toronto
TSE Industrials: 6931.65 Previous: 6842.36

	High	Low	Close	Prev.
Abitibi Cons.	20¼	20.05	20.10	20
Alberta Energy	33½	32.90	32.95	32.65
Alcan Alum	41	40½	40.95	40
Anderson Expl	16	15.45	15¾	15½
Bk Montreal	63.10	62.10	62.95	60.85
Bk Nova Scotia	63.20	62.60	62¾	62.15
Barrick Gold	29.65	29	29.10	28.85
BCE	40.30	39.80	40.20	39½
BC Telecomm	37.30	36¾	36.95	37.20
Biochem Pharm	36½	36.40	36.40	35.15
Bombardier B	27.40	26¾	26.90	27
Cameco	54¾	53½	53.90	52.50
CIBC	42.65	41.85	42.55	41.20
Cdn Natl Rail	77.60	76	77.55	76
Cdn Nat Res	41¼	40.60	40.85	41
Cdn Occid Pet	36.40	36.10	36.10	36.20
Cdn Pacific	43.15	42.40	42.95	41.90
Cominco	28.15	27.40	27.60	27.40
Dofasco	25½	25.35	25.40	25.40
Domtar	11.20	11.05	11.05	10.95
Donohue A	28.90	28¼	28.85	28½
Du Pont Cda A	34.05	34	34	34
EdperBrascan	25¼	24.80	24.90	24.85
EuroNev Mng	22	21.30	21½	21.40
Fairfax Finl	349	346	349	347
Falconbridge	22.40	21.35	21.40	21¼
Fletcher Chall A	20.90	20.85	20.90	20.95
Franco Nevada	33½	32.65	32.80	32.55
Gulf Cda Res	11.85	11¾	11.80	11.60
Imperial Oil	89¼	87.55	89.40	87.55
Inco	29.20	28.85	28.90	28.90
IPL Energy	53.05	51.45	53	52.80
Laidlaw B	20¼	20	20.40	20
Loewen Group	35.10	34.85	34.95	34.85
Macmill Bldl	18.10	17.70	17.90	17¾
Magna Intl A	94.85	92¼	94.10	92.90
Methanex	12.55	12.40	12½	12.35
Moore	23.40	22.50	23	23
Newbridge Net	82	76.70	81½	75.15
Noranda Inc	25¼	25.10	25¼	24.80
Norcen Energy	32¼	31.80	32.15	31.90
Nthern Telecom	130.15	128.30	129.40	126.20
Nova	12.95	12.70	12.70	12.70
Onex	37¼	36½	36¾	37
Pancdn Petlm	22.70	22.10	22.10	22.60
Petro Cda	29.35	29	29.15	29
Placer Dome	22.60	21.95	22.05	21.85
Poco Petlm	15	14.15	14½	14
Potash Sask	117.65	115	117.10	115.05
Renaissance	33.35	32½	32.45	32.70
Rio Algom	27	26¾	26.80	26¼
Rogers Cantel B	23.85	22½	22.85	23½
Seagram Co	48½	48	48⅛	47.60
Shell Cda A	28.95	28.40	28.85	28½
Suncor	51.70	51	51.45	[illegible]
Talisman Eny	51.10	50.10	50.20	50.70
Teck B	25.60	24½	24½	24½
Teleglobe	46.80	46¼	46¼	46.10
Telus	28½	28¼	28½	28¼
Thomson	34.15	33.80	33.85	33.80
TorDom Bank	53.30	52.30	53.20	51.65
Transalta	19.65	19.45	19.65	19.30
TransCda Pipe	26½	26.35	26.45	26.15
Trimark Finl	72½	70½	72.10	70½
Trizec Hahn	36⅛	35⅛	36.20	35.35
TVX Gold	6.30	6	6.05	6.15
Westcoast Eny	29.15	28.90	29.10	28.90
Weston	104	99	99	99¼

Vienna
ATX index: 1342.97 Previous: 1307.02

	High	Low	Close	Prev.
Boehler-Uddeh	885.25	868.60	869	870
Creditanst Pfd	707.95	675	704	686
EA-Generali	3065	2900	3010.10	2895
EVN	1540	1370	1477	1400
Flughafen Wien	511.50	504	510	501
OMV	1828	1745	1800	1725
Oest Elektriz	977	944	972	964
VA Stahl	538	511.20	517.20	525
VA Tech	2245	2174	2194	2153
Wienerberg Bau	2476	2427.50	2476	2427.50

Wellington
NZSE-40 index: 2398.30 Previous: 2355.83

	High	Low	Close	Prev.
Air N Zeald B	3.45	3.43	3.45	3.40
Brierly Invt	1.21	1.19	1.19	1.24
Carter Holt ord	3.00	2.85	2.85	2.80
Fletch Ch Bldg	4.93	4.89	4.89	4.85
Fletch Ch Eny	7.57	7.25	7.45	7.20
Fletch Ch Forst	1.63	1.58	1.58	1.55
Fletch Ch Paper	2.72	2.57	2.58	2.64
Lion Nathan	3.90	3.88	3.88	3.88
Telecom NZ	8.08	7.85	8.08	7.78
Wilson Horton	11.00	11.00	11.00	11.00

Zurich
SPI index: 3535.84 Previous: 3474.77

	High	Low	Close	Prev.
ABB B	1855	1830	1845	1825
Adecco B	455	423	427	445
Alusuisse R	1289	1275	1278	1255
Ares-Serono B	2770	2600	2675	2650
Alei R	N.T.	N.T.	N.T.	850
Baer Hdg B	2100	2010	2095	2080
Baloise Hdg R	2680	2590	2625	2620
BK Vision	1206	1172	1205	1160
Ciba Spec Chem	144	139	144	138.50
Clariant R	1093	1062	1085	1077
Crd Suisse Gp R	208	199.75	207.50	197.75
Elektrowatt B	538	536	538	537
Ems-Chemie	6910	6850	6910	6895
ESEC Hdg	4100	3900	4100	3950
Holderbank B	1178	1136	1160	1127
Liechtenst LB B	539	539	539	537
Nestle R	2018	1995	2008	1973
Novartis R	2229	2209	2216	2192
Oerlikon Buehr R	181.75	178	181	179
Pargesa Hld B	1800	1780	1795	1790
PharmVisn B	839	830	835	825
Richemont A	1705	1670	1705	1700
Pirelli PC	309	307.50	309	303
Roche Hdg PC	12690	12440	12620	12355
SBC R	385	379	383	376.50
Schindler PC	1560	1525	1537	1545
SGS B	2770	2695	2759	2700
SMH B	798	785	794	781
Sulzer R	1045	1035	1038	1024
Swiss Reins R	2165	2117	2165	2109
SAir Group R	1884	1857	1880	1877
UBS B	1659	1631	1645	1612
Winterthur R	1535	1445	1535	1427
Zurich Assur R	589	582	584	578

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	167.33	+3.02	+1.84	+12.20
Regional Indexes				
Asia/Pacific	101.62	+1.28	+1.28	-17.67
Europe	187.25	+2.51	+1.36	+16.16
N. America	204.00	+4.37	+2.19	+26.00
S. America	145.40	+9.27	+6.81	+27.06
Industrial Indexes				
Capital goods	210.17	+4.07	+1.97	+22.96
Consumer goods	195.35	+2.68	+1.39	+21.01
Energy	199.79	+4.66	+2.39	+17.03
Finance	119.21	+2.22	+1.90	+2.36
Miscellaneous	167.45	+5.12	+3.15	+3.50
Raw Materials	170.51	+1.84	+1.09	-2.78
Service	163.47	+3.56	+2.23	+19.04
Utilities	161.11	+3.27	+2.07	+12.30

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. — Compiled by Bloomberg News.

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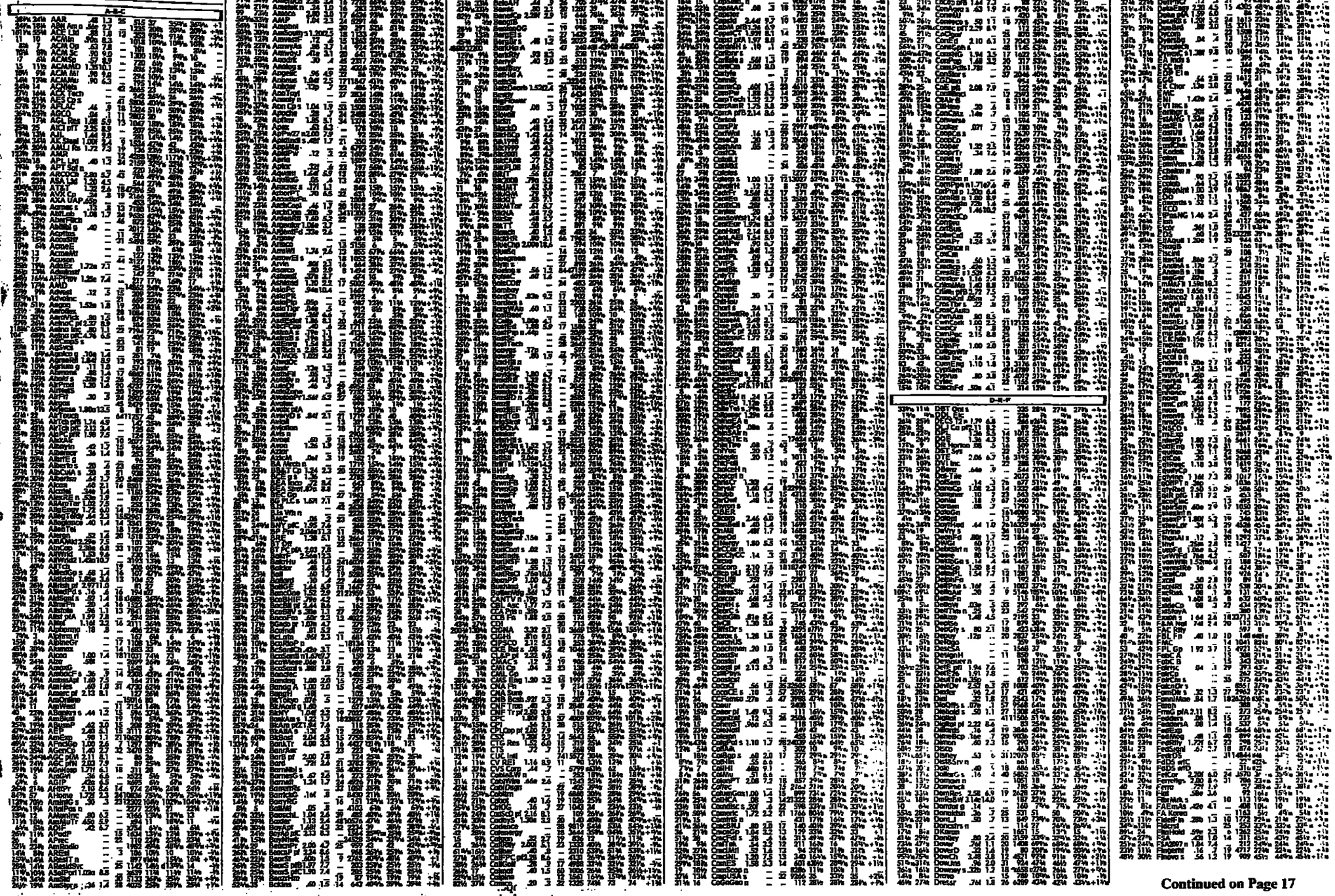
NYSE

Monday's 4 P.M. Close

The 2,600 most traded stocks of the day.
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

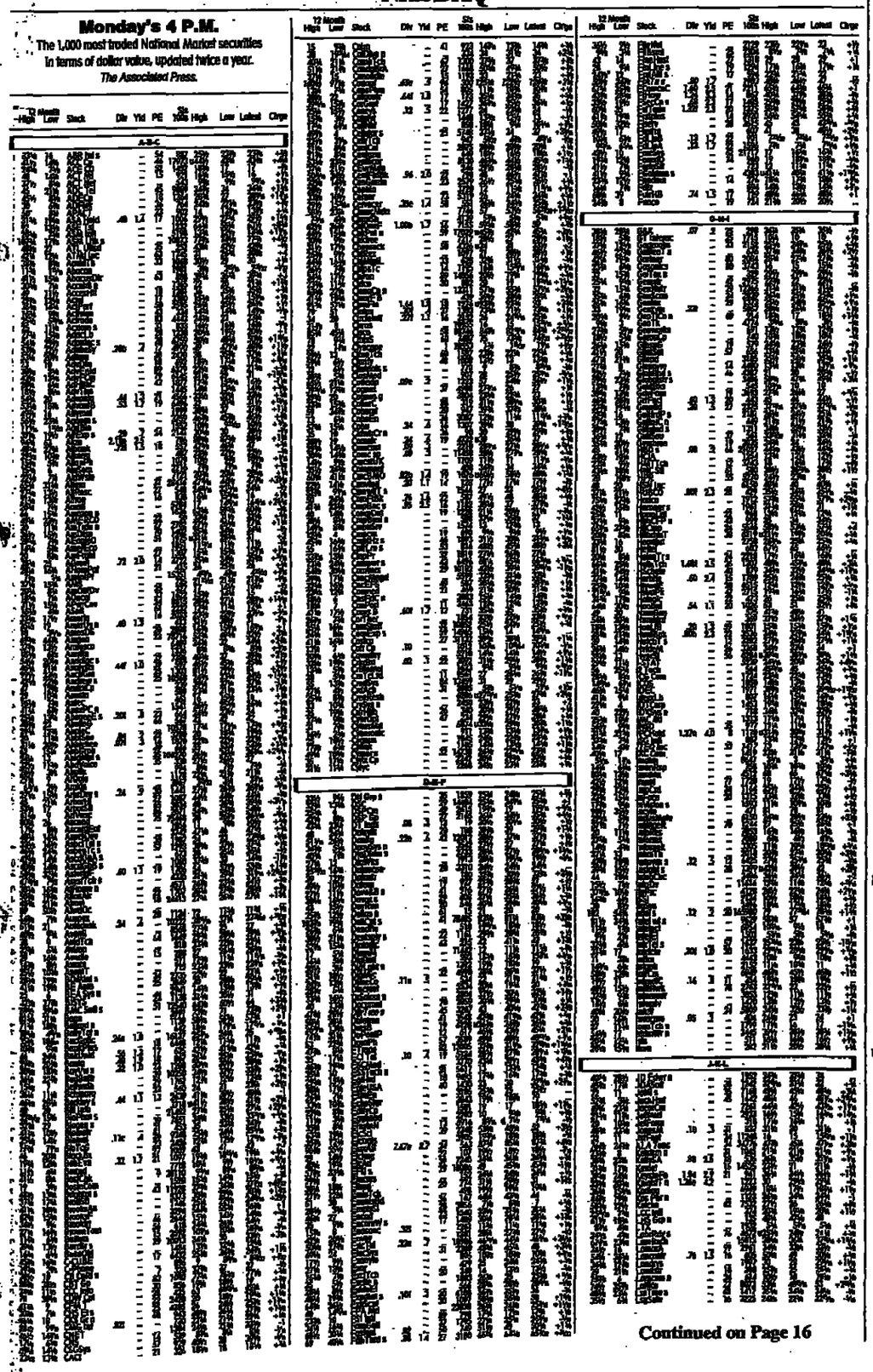


Continued on Page 17

NASDAQ

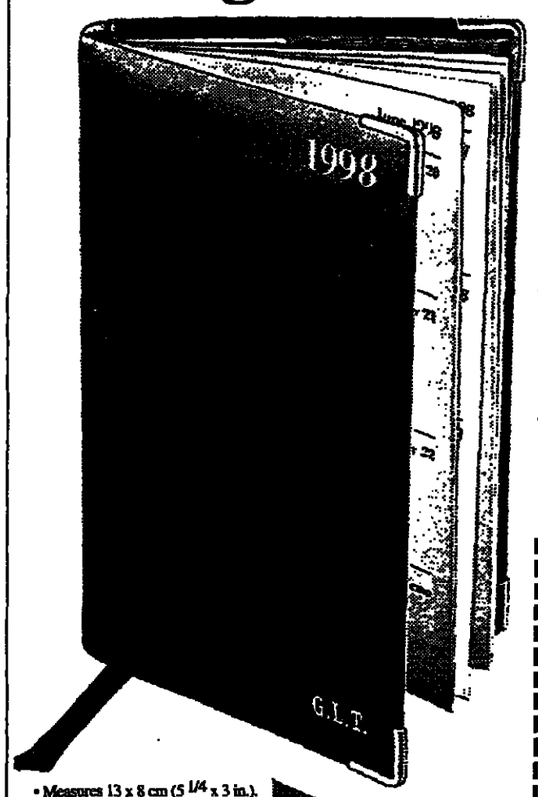
Monday's 4 P.M.

The 1,000 most traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



Continued on Page 16

The IHT Pocket Diary Puts 1998 Right Into Your Pocket.



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Bailout Plan for Indonesia Sparks Market Gains in Asia

Compiled by Our Staff From Dispatches

JAKARTA — Stock markets and currencies across Asia rose Monday as a financial-aid package for Indonesia sparked hopes the region might be headed for a turnaround.

The Indonesian rupiah led the currency gains after the central banks of Japan, Singapore and Indonesia jumped in to support the currency. The dollar fell to 3,590 rupiah from 3,640 rupiah Friday.

Finance Minister Hiroshi Mitsuzuka of Japan said the operation had been aimed at correcting the "excessive" fall of the rupiah. He said the three central banks would be ready to act again when necessary.

Indonesia on Friday was promised a bailout package estimated at between $30 billion and $40 billion from the International Monetary Fund, the World Bank, the Asian Development Bank and individual countries to help lead the country out of financial turmoil. The Indonesian government said it would implement a series of reforms in return.

"Indonesia is seen as having more political will compared with Thailand," said Suresh Lilaram, a Jakarta-based executive with Deutsche Bank AG.

Still, analysts were not prepared to predict the end of the currency turmoil that has scarred the region since July.

"The confidence level is quite good," said Michael Lim, treasurer at Standard Chartered Bank PLC in Jakarta. "Is the worst over? That is a difficult call."

Comments by the financier George Soros fueled buying of Southeast Asian currencies, dealers said. He told the BBC that he believed the world's financial turbulence had ended over and called for international regulatory coordination to head off further storms.

Most stock markets in the Asia-Pacific region posted gains. The Hang Seng Index in Hong Kong finished 6 percent higher at 11,255.11 points.

(Reuters, Bloomberg, AFP)

■ Intel Says Thai Sales Affected

Sean Maloney, general manager of Intel Corp.'s Asia-Pacific division, said his company had "definitely felt an impact of the currency crisis" in Southeast Asia, AFX News reported from Hanoi. He said sales in Thailand had been hit particularly hard.

Kazuhiro Nogi/Agence France-Presse

Takashi Ikeuchi, left, president of Sanyo Securities, at a news conference Monday.

Sanyo Securities Seeks Protection From Creditors

Compiled by Our Staff From Dispatches

TOKYO — Sanyo Securities Co. on Monday became Japan's first brokerage to seek court protection from creditors, saying it had shut down 14 indebted affiliates and asking Nomura Securities Co. and others to help it survive.

The medium-sized brokerage, which has posted losses for six years, was unable to dispose of 222.5 billion yen ($1.85 billion) in bad loans run up by its affiliates.

Sanyo said it would stop all operations except customer withdrawals and would make "utmost efforts" to restructure under the protection of the Tokyo District Court, which will appoint an administrator.

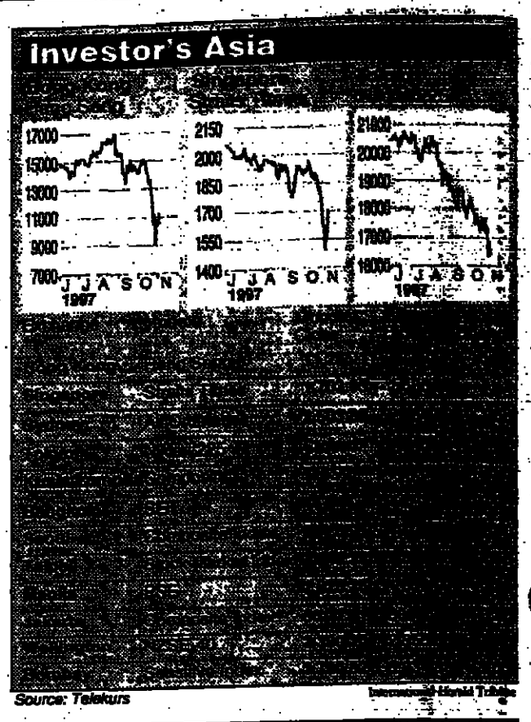
While it is not the first Japanese brokerage to go out of business, Sanyo is the first to file for court protection. In the past, other troubled brokerages have shut down without trying to restructure under court protection or have merged with other brokerages.

Sanyo said the decision to seek protection had been triggered by the refusal last week of some of its creditors, including some of Japan's largest life insurers, to grant it more time to repay 20 billion yen in loans.

Takashi Ikeuchi, president of Sanyo Securities, said he and the members of Sanyo's board had submitted their resignations.

Sanyo, which is closely tied to the Nomura group, said Nomura would take over part of its business, though it did not say which part. The Finance Ministry said it had asked Bank of Tokyo-Mitsubishi Ltd., Daiwa Bank Ltd. and Nippon Credit Bank Ltd. to assist Sanyo. Finance Minister Hiroshi Mitsuzuka said he knew of no other brokerages facing similar problems at this point. He said Sanyo's customers would be protected by an emergency fund set up by the brokerage industry.

Sanyo, which employs 2,715 people, said it had 373.6 billion yen in debt and 297.6 billion yen in assets at the end of September. Sanyo had a loss of 2.46 billion yen in the year ended March 31. *(Bloomberg, AP)*



Honda Eclipses GM as Favorite For China Carmaking Contract

Bloomberg News

GUANGZHOU, China — Honda Motor Co. moved ahead of General Motors Corp. to become the likely winner of a joint-venture contract to make cars in southern China, an executive of the joint venture said Monday.

That would make Honda the first Japanese company to manufacture automobiles in China, where brands licensed by Toyota Motor Corp.'s Daihatsu division have sold well.

Honda looks more appealing than General Motors' Adam Opel AG unit as a partner to replace PSA Peugeot Citroen of France in its unprofitable joint venture with the Guangzhou city government, according to Liang Dongxiang, a manager at the joint venture.

Although Opel is still in the race until a preliminary agreement is signed, probably around the end of this month, talks with the American-owned, German-based company have been suspended, Mr. Liang said. Hyundai Motors Co. of Korea is a third candidate.

"Of the three, Honda offers the best conditions," Mr. Liang said. "They are willing to put up the money promptly."

China has only 6.6 vehicles for each 1,000 people in the country, compared with 520 per 1,000 in Japan and 740 in the United States, so international automakers see it as a huge potential market. The number of motor vehicles in China rose 13 percent a year between 1985 and 1995. Yet many foreign carmakers are having trouble cracking the market. Chrysler Corp. recently said it was scaling back, and Toyota licenses brands without making the cars itself. Only Volkswagen AG's joint venture in Shanghai has been a steady success.

The Guangzhou Peugeot joint venture lost 600 million yuan ($72.2 million) in the past two years, leading Peugeot to pull out this year. The main Chinese partner, Denway Investment Ltd., also wants to sell its stake.

Chinese officials said the joint venture was not big enough to be profitable and needed a further $400 million in investment. It built just 2,416 cars last year, about one-tenth of its break-even target and one-twelfth of its capacity.

Mr. Liang said the company expected to announce a preliminary agreement by the end of November or the beginning of December. He declined to say how much money the joint venture wanted from a partner or how much of a stake the foreign partner might own.

Hong Kong Defends Its Competition Rules

Bloomberg News

HONG KONG — Hong Kong defended its competition law Monday, saying high prices here were not due to a lack of competition but to housing and labor shortages.

The secretary for trade and industry, Denise Yue, said that instead of tightening competition laws, the government would look for monopolies in sectors of the economy and legislate as necessary.

The Consumer Council, a government-funded watchdog, previously recommended a comprehensive competition law and the creation of a Competition Authority.

"I am not opposed to legislation as such," Miss Yue said, "but we would limit these to sectors which have a substantial public interest at stake which may be more prone to anti-competitive behaviors." She declined to identify any of the sectors where she believed legislation would be warranted.

Separately, Financial Secretary Donald Tsang has promised a review of the government's tactics against speculators. Defending the local currency's peg to the U.S. dollar pushed interest rates as high as 300 percent briefly last month.

WORLD BALANCED FUND

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NOTICE

Notice is hereby given that an Extraordinary General Meeting of shareholders shall be held 69 route d'Esch, L-2953 Luxembourg on 14th November, 1997 at 10:00 a.m. for the purpose of considering the following agenda:

1. To receive the report of the liquidator;

2. To appoint an auditor to the liquidation in accordance with Article 151 of the law on commercial companies.

Shareholders are advised that at this Meeting no quorum is required and the decision will be passed by a simple majority of the shares represented at the Meeting.

Proxy forms are available at 69, route d'Esch, L-2953 Luxembourg.

In order to be valid proxies duly executed by shareholders should be mailed to Banque Internationale à Luxembourg, att: Mrs. Dupont, 69, route d'Esch, L-2953 Luxembourg so as to be received the business day preceding the Meeting at 5:00 p.m. at the latest.

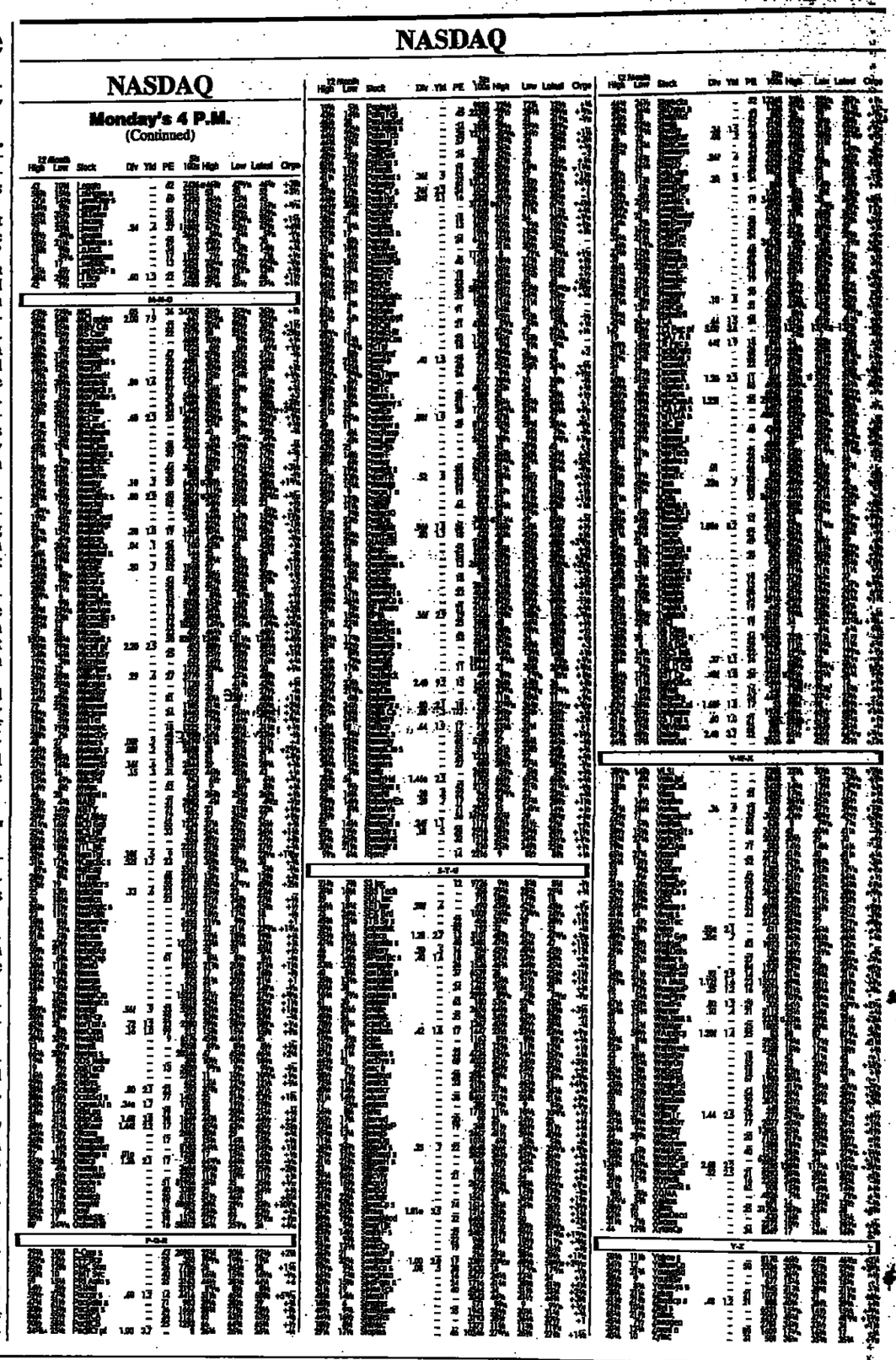
By order of the Liquidator

Very briefly:

- **Hong Kong's** stock exchange named Lee Hon-chiu, chairman of **Hysan Development Co.**, a property company, as its new chairman.
- **Minnesota Mining & Manufacturing Co.** will invest 491 million Singapore dollars ($310.8 million) in projects in Singapore, including a new plant and laboratories and the expansion of a technical center.
- **Kia Motors Corp.'s** workers returned to work, ending a 13-day strike against the government's decision to put the company under court receivership.
- **PT Lippo Securities**, one of Indonesia's biggest stock-brokerages, will fire most of its foreign analysts, salesmen and traders to save money as its market share slips and costs rise, two people familiar with the situation said.
- **Shell Philippines Exploration BV**, a unit of **Royal Dutch/Shell Group**, acquired a 70 percent stake in an exploration project on Palawan island being undertaken by a consortium led by **Trans-Asia Oil & Mineral Development Corp.**
- **Hyundai Motor Co.** is prepared to invest $1 billion in Poland, the PAP news agency reported, quoting company executives.
- **Hanwa Bank Ltd.'s** former president, Takeji Hashimoto, was arrested on suspicion of illegally aiding an organized-crime syndicate, police officers in Tokyo said.
- **Porsche AG** will send a mission to Thailand next week to discuss setting up a parts factory, according to Chakramon Phasukavanich, deputy secretary-general of the Thai Board of Investment.

AP, Bloomberg, AFX

NASDAQ



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NYSE

Monday's 4 P.M. Close

(Continued)

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L'ELEGANCE DU TEMPS DEPUIS 1832

Herald International Tribune
SPORTS

LONGINES
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WORLD ROUNDUP

Italy Joins 5 Nations

RUGBY UNION Italy will be admitted to the oldest club in international rugby when it turns the Five Nations Championship into the Six Nations. The International Rugby Board said Monday that Italy would join the tournament in 2000.

The championship started in 1883 as a competition involving England, Scotland, Wales and Ireland. France joined in 1910. *(AP, Reuters)*

Roy McMillan Dies at 68; Gold Glove Shortstop

BASEBALL Roy McMillan, 68, one of baseball's smoothest-fielding shortstops of the 1950s with the Cincinnati Reds and later a New York Mets manager, died Sunday at Northeast Medical Center in Bonham, Texas. He apparently suffered a heart attack.

McMillan signed with the Reds' in 1947 and stayed with the team through 1960. He spent three seasons with the Milwaukee Braves and three with the Mets.

He won Gold Gloves at his position from 1957 to 1959 and was an NL All-Star in 1956 and 1957. He was a mediocre hitter, with a .243 lifetime average for 16 seasons.

McMillan was named manager of the Mets when Yogi Berra was fired on Aug. 6, 1975. He had a 26-27 record as the team tied for third place in the NL East. *(NYT)*

Cronje Lifts South Africa

CRICKET Hansie Cronje hit a swashbuckling 94 in Lahore on Monday as South Africa made 297 for five wickets in 48 overs to beat the West Indies by five wickets in Pakistan's Golden Jubilee tournament. The West Indies batted first and scored a formidable 293 for eight wickets, including 105 by Carl Hooper and a blistering 68 by Brian Lara. *(Reuters)*

Golden Era Ends

ATHLETICS The Golden Four series of meetings in Oslo, Zurich, Brussels and Berlin, which offers gold bars as prizes, has been ended. Sources said the organizers feared they might be excluded from the new Super League that is being planned by the IAAF, the governing body of world track and field. *(Reuters, IHT)*

Wednesday Fires Pleat

SOCCER The English premier league club Sheffield Wednesday dismissed David Pleat as manager Monday. The club lost 6-1 at Manchester United on Saturday. Pleat, 52, had been in charge for nearly two-and-a-half years. *(Reuters)*

Bob Dole, Plucky Loser

SOCCER Bob Dole lost again, this time on a soccer field in Midland, Michigan.

An under-14 soccer team which picked the name "Bob Dole" to show its determination to overcome adversity, made it to the finals of the Midland Soccer Club Recreational League before losing badly, 7-0, to the Huskies.

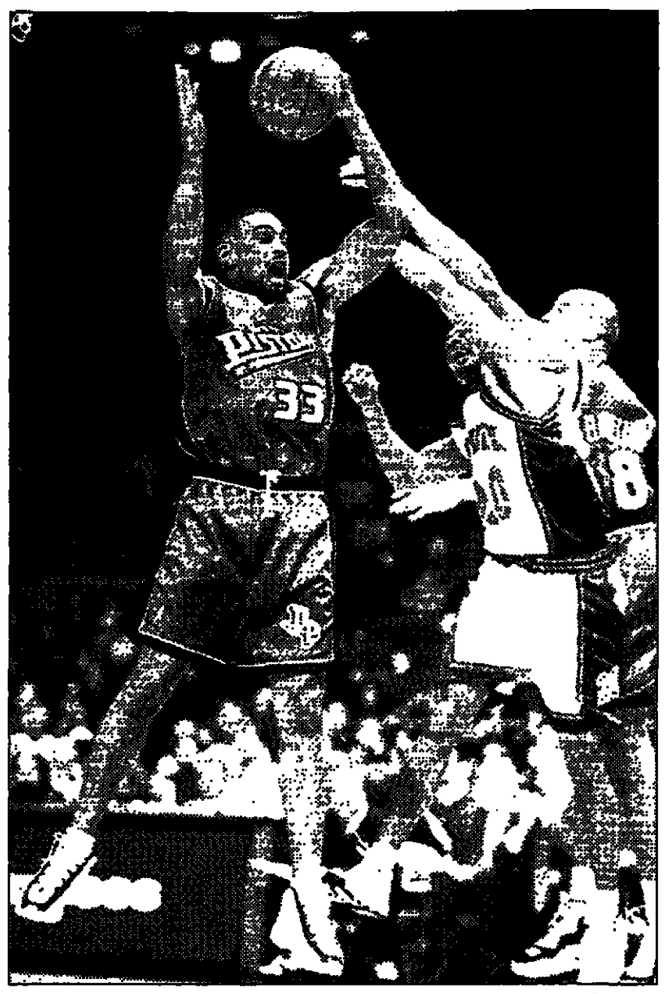
"I guess it was a landslide, I think that's what the political term for it is," said Stacey Gannon, the coach.

Dole, the losing Republican candidate in last year's U.S. presidential election, spoke with the players by phone from Washington before the game. He told them to pick heads in the coin toss.

"He did his part, we won the toss," Gannon said.

The 14 boys used a familiar slogan for inspiration.

From their end of the field, they shouted, "I know it, you know it, the American people know it — let's go Bob Dole!" *(AP)*



Agence France-Presse

The Pistons' Grant Hill grabbing a rebound against the N.Y. Knicks.

Grant Hill Gives Knicks A Glimpse of the Future

By Harvey Araton
New York Times Service

NEW YORK — Being 10-men deep is nice, but having that one special player who can beat five men off the dribble is, well, better.

On Sunday night at Madison Square Garden, while Patrick Ewing was resting on the bench, the Knicks' vaunted second team had a 9-point lead against Detroit and Grant Hill. When Hill had finished dismantling the Knicks' defense as if it was a child's Lego set, however, the Knicks were 94-86 losers in their home opener to the Pistons and it was time to wonder, if only temporarily, whether Michael Jordan could play with four guys from the Chicago Tribune staff and still drive the Bulls past the Knicks.

"Grant's kind of like Michael," said Patrick Ewing, in a perfect game summary.

Hill is supposed to be the player on whose shoulders David Stern, the NBA commissioner, will sit as soon as Jordan rides off into the sand trap.

Hill demonstrated Sunday that he, like Jordan, is so good that he can also carry his team past the Knicks. He was Jordan in every big playoff game the Knicks have lost, driving the lane like a stake in the heart.

In addition to money, this was the reason Brian Williams, a big man looking for a superstar to latch onto, signed with the Pistons after renting himself to the Bulls for their championship run last spring.

"I wanted to play with someone with a strong presence, with personality on the court, with the ability to lift his game and his team when it counts," Williams said. "I got a first-hand look last season at how that is done.

"Of course, it's a great big soup as far as winning a championship, all kinds of ingredients that have to be separate but complementary. It's not just one player. But there'd better be that one special player."

In the fourth quarter, there was only Hill, the rest of the Pistons and a mass of frustrated Knick faces, Ewing included. The 10-headed Knicks had plenty of balance in their scoring but they had no one to go to when Hill was taking over the game. They had no one to guard Hill, either. Hill scored or had a hand in 21 points as the Pistons went on a 28-12 run. He finished with 34 points, 9 rebounds, 5 assists, 3 steals.

"For the most part, I want the ball in my hands, especially when things are going well," said Hill, who scored 15 of his points in the fourth quarter.

Hill's team is still developing, still a ways away. He has no Scottie Pippen to lean on when he turns up flu-ridden in the playoffs. But Sunday night was all Williams needed to know he had made a good choice.

Sooner or later, the Pistons will get Hill a sidekick, a little brother.

"Michael's got that aura because of all he's done," Williams said. "Grant's different in that he breaks you down, but he's thinking pass first, shot second. But he's going to win his share. He'll get his rings."

In other games, The Associated Press reported:

Magic 107, Celtics 96 In Boston, Penny Hardaway scored 32 points, including six 3-pointers, and Orlando gave Chuck Daly his first victory after a three-year break from coaching.

Derek Harper added 19 points and Nick Anderson 13 for the Magic. The Celtics were led by the rookie Ron Mercer with 23 points and Antoine Walker with 19. Boston hit only 38 percent of its shots.

Rockets 93, Kings 77 In Sacramento, Hakeem Olajuwon scored 18 points and Houston held Sacramento to just seven points in the fourth quarter.

Trailing by 74-71 early in the fourth quarter, the Rockets used 3-pointers by Eddie Johnson and Brent Price to take the lead for good with an 8-0 run. Houston scored the game's final 12 points.

NBA ROUNDUP

Montgomerie Now Focuses on U.S.

Europe's Top Money-Winner Will Play Up to 10 Events

By Ian Thomsen
International Herald Tribune

Like many rich Britons, Colin Montgomerie intends to spend the cold months in Florida and return to Europe for the summer. This is not his idea of semi-retirement: At 34, he is planning to work harder than ever to win the major title that has eluded him.

After winning the European money title for a record fifth year in a row, Montgomerie declared his intention Monday to play more golf in America next year. He is not abandoning the European Tour altogether, as Nick Faldo and others have done. In Montgomerie's case that would be counterproductive; indeed, it would go against the prevailing internationalist trend of professional golf. He intends to prepare especially for the four major championships, and three of them are held annually in the United States.

"I have clear priorities, both professionally and personally, and my future schedule will be carefully worked around those European, U.S. and other worldwide events which will best help me in achieving my goals," Montgomerie's statement read. "I look forward to playing an extended schedule in the U.S., which I know will assist me in my professional aspirations.

"I shall now play a considerably reduced schedule in Europe whilst keeping it as my 'home tour.'"

The statement had a legalese ring to it, as if cloaking Montgomerie's feelings about his move overseas. People who know him have maintained that he was never going to uproot his wife and two young daughters to America year-round. At last summer's U.S. Open, which, by the way, provides him his best expectations, with two second-placings and a third-place finish in the last six years, an apparently drunk fan tauntingly compared him to Mrs. Doubtfire. He lost the tournament on the 71st hole, missing a medium-length putt after waiting in vain for several minutes for the galleries to go silent.

No player on either tour — not Jack Nicklaus, Tom Watson, Arnold Palmer, Sam Snead, Ben Hogan; not Seve Ballesteros or Faldo — has ever led his tour five years in a row. Montgomerie did so with close to $1.3 million in winnings this year following his eighth-place finish last weekend at the Volvo Masters in Spain. He has also become the first man to accumulate more than £6 million in European winnings. All of this is proof, too, that he needs a change.

Montgomerie claims that he has improved each year to maintain his domination of Europe. In Europe's Ryder Cup victory in September, he was magnificent. Nonetheless, the parochial nature of his success — he has yet to win a PGA tournament of any kind on American soil — is threatening to cast him as the European version of Tom Kite, whose reputation for consistency as the leading American money-winner of all time was undermined by his failure to win a major tournament. At last, Kite won the U.S. Open at age 42. Montgomerie won't want to wait that long. The increased competition greeting him on the U.S. Tour might toughen him.

"I have an incredible desire and ambition to succeed and that has kept me going throughout my 10 years as a pro," Montgomerie said Sunday after the final round had been washed out in Jerez, Spain. "That has not wilted at all and that, for all that is written about my hitting fairways and greens, is my greatest asset."

Montgomerie did not spell out his plans for next year, but most likely he will spend the first half of his season in America, peaking for the Masters in April and the U.S. Open in June. He could then return to Europe through autumn, apart from a return trip to America in August for the PGA Championship.

This year, Montgomerie played 22 events in Europe and nine in the United States. Though he will not seek membership in the U.S. Tour, he will be able to play as many as seven regular events, plus the three majors and the Players Championship and World Series of Golf — 12 American tournaments in all.

Both sides of the ocean would be happy to see Montgomerie win a major title. The European Tour is criticized for the comparatively shallow depth of its talent pool, the dearth of public interest in golf on the Continent and the often disappointing state of its courses. But through the Ryder Cup and the beginnings of a shared global circuit, it is forming a partnership with the American PGA Tour. As professional golf becomes unified internationally, it becomes more important for the game that the best players fulfill themselves as major champions, wherever their home.

Duval Grabs 3d Straight PGA Victory

By Clifton Brown
New York Times Service

HOUSTON — David Duval continued his sensational end-of-season run by winning his third straight U.S. PGA golf tournament.

Duval won Sunday in true championship fashion at the Tour Championship. He beat a field of the tour's top 30 money-winners, prevailing by one stroke over Jim Furyk and by two strokes over Davis Love 3d.

Duval became the first player since Nick Price in 1993 to win three consecutive starts. He became the first player in tour history to collect his first three victories in consecutive starts.

He won the biggest first-place check of the year ($720,000), and finished second on the tour's money list ($1,885,308). Only Tiger Woods, with four, finished with more victories this season than Duval.

Perhaps more important, Duval sent a message that, at 25, he is ready to join Woods, Justin Leonard, Ernie Els and other great young players as a threat to win anytime, anywhere, for years to come. There is a difference between being a good player and being a champion. Duval has learned the difference.

"Three victories in the year, no matter how they're spaced out, is a great year," said Duval, who finished the tournament at 11-under-par 273. "I don't think you ever can envision a streak of winning three starts in a row. But I've had enough patience and resolve to make the putts when I needed to."

Several other important issues were decided in a final round.

Woods, who tied for 12th at three under par, finished as the tour's top money-winner ($2,066,833) and became the first tour player to pass the $2 million mark, although Hale Irwin won $2,156,364 on the Senior Tour.

Nick Price won the 1997 Vardon Trophy for lowest adjusted stroke average at 68.98.

Woods will almost surely be voted the PGA Tour player of the year by his peers. But if Love had won Sunday, he would have passed Woods on the money list and could have made a strong case for player of the year.

"It was nice to at least make Tiger a little nervous there with nine holes to go," said Love, who led after 11 holes but made costly bogeys at No. 14 and No. 18. "If I had a chance at player of the year, it's disappointing. But Tiger played so well all year, he deserved it."

Love finished third on the money list with $1,635,000.

Duval, who shot three under par Sunday, held steady under pressure and deserved his victory. He started the day in a four-way tie with Love, Bill Glasson, who tied for fourth, and Brad Faxon, who tied for sixth.

But Duval won by making two difficult pars on the final two holes.

Agence France-Presse

Tiger Woods on the green at Houston; he finished 12th.

■ Father Earns Card

It was a good day for the Duval family. While David was winning the Tour Championship, his father, Bob, earned his Senior Tour card for 1998, The Associated Press reported from Houston.

Bob Duval finished 31st on the Senior Tour money list and earned the final automatic spot for next year's tournaments.

The elder Duval, who did not have a fully exempt card for this year, was 26th on the money list but missed getting into the last two tournaments in Monday qualifying, falling first to 28th and then 31st.

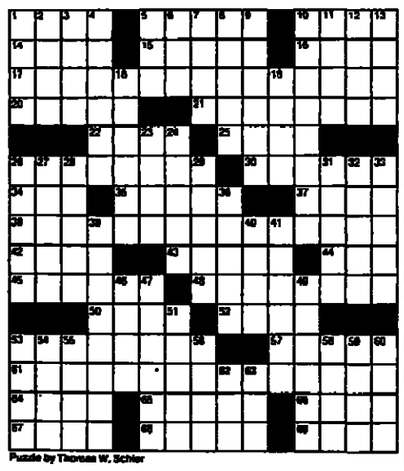
CROSSWORD

ACROSS

1 Shopaholic's hangout
5 Out-and-out
10 Way to go
14 Pacific Rim locale
15 Shoe material
16 As a result
17 Part of a popular song lync
20 Actress-skater Sonja
21 Chinese restaurant flowers
22 Suffix with idiom
25 Open, as an envelope
28 Old-fashioned illumination
30 Monticello, for one
34 1970's discipline
35 Bête —
37 Book after Gen.
38 More of the song's lyric
42 Do-well starter
43 Anteater's feature
44 Actress Peeples
45 Not asea
48 Supporters of Ivan and Nicholas
50 Sells (for)
52 Onetime Spanish queen and namesakes
53 Draws
57 Midafternoon
61 Statement describing the subject of the song
64 Nectar flavor
65 Microwave brand
66 Gave the boot
67 Censor's target
68 Where Durban is
69 Baseball's Sandberg

DOWN

1 It takes figuring
2 U.S. Open stadium name
3 Property encumbrance
4 Of the lips
5 G.I. entertainment grp.
6 Large cask
7 Sermon base
8 Newswoman Magnus et al.
9 Secondhand transaction
10 Did a horticulturist's job
11 Planets and such
12 Malarial fever
13 Children's connectibles
18 Eye layer
19 "Trinity" author
23 "—— a Name" (Jim Croce hit)
24 Debt markers
26 "I can't —— satisfaction" (1965 lync)
27 Visibly frightened
28 Shipment to Detroit
29 E. C. Bentley detective
31 Impulse transmitters
32 Namely
33 Author Ferber and others
36 Jagged
39 Exaggerator
40 Chinese dollar
41 Geologic layers
46 One noted for bringing couples together
47 Abase
49 Babylonian love goddess
51 1965 march site
53 Rewards for waiting
54 News bit
55 Son of Rebekah
56 Mattress support
58 Classic theater name
59 Gershwin biographer David
60 "Momo" author Michael
62 Actress Merkel
63 Actor Kilmer



Puzzle by Thomas W. Schier

© New York Times/Edited by Will Shorts.

Solution to Puzzle of Nov. 3

C	A	R	G	O		S	P	A	S		R	I	T	Z
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S	T	A	N	D	I	N	G	O	V	A	T	I	O	N
C	A	R	N	E		G	A	M	A		S	A	S	S
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Y	A	N	K		D	E	E	D		S	L	E	W	S

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صكناس الاصل

SPORTS

Jets and Giants Turn It Around

NFL Doormats Now Top Divisions

The Associated Press

The National Football League is turning upside down. The New York Jets and New York Giants, a combined 15-49 the last two years, are both 6-3 in 1997 and atop their divisions.

On Sunday, the Giants were enjoying their bye week and leaving the Jets, a league worst 1-15 last season, to take the spotlight against the Baltimore Ravens.

Bill Parcells, the Jets coach, again brought his backup quarterback, Glenn Foley, off the bench in the second half. Foley led the Jets to a 19-16 overtime victory. The rookie John Hall's 37-yard field goal clinched the victory.

Combined with New England's loss to Minnesota and Miami's loss in Buffalo, the victory put the Jets in first place in their division. New England, Miami and Buffalo are tied for second.

After Vinny Testaverde tied the game on a pass to Derrick Alexander with three seconds left in regulation, Foley drove the Jets 60 yards to set up Hall's game-winner.

49ers 17, Cowboys 10 Garrison Hearst ran for 104 yards and a touchdown for the 49ers, who won their eighth straight, but their first outside the NFC West.

In the third quarter, the Cowboys failed to score on a third-and-goal from the 1.

In the last minute a pass from Troy Aikman bounced off the fingertips of Michael Irvin, the Dallas wide receiver, at the San Francisco one-yard-line. An official threw a flag for pass interference by Rod Woodson, a 49er cornerback, but he changed his mind after conferring with other officials and ruled that Woodson and Irvin had tripped accidentally.

Buccaneers 31, Colts 28 Karl Williams scored two touchdowns, set up another with a 63-yard punt return and put Tampa Bay in position for Michael Husted's winning field goal with eight seconds left at Indianapolis.

Packers 20, Lions 10 Green Bay intercepted four of Scott Mitchell's passes to pull the Packers into a tie with Minnesota for first place in the NFC Central.

Darren Sharper's 50-yard interception return for a touchdown gave the Packers the lead in the second quarter and they held on to win despite Barry Sanders' 105 yards on 23 carries, his career-high seventh successive 100-yard game.

Vikings 23, Patriots 18 Minnesota's fifth successive victory kept the Vikings even with Green Bay, while New England stumbled to its fourth loss in five games after a 4-0 start.

Moe Williams's 74-yard return of the opening kickoff set up a field goal, and Minnesota never trailed. John Randle led a Vikings' defense that allowed the Patriots only three points in three quarters and harassed their quarterback, Drew Bledsoe.

Broncos 30, Seahawks 27 John Elway, 37, held off Warren Moon, 40, in a battle of two of the league's venerable quarterbacks.

Elway, who threw two touch- down passes to Moon's three, completed a 49-yard pass to Shannon Sharpe to set up Jason Elam's 22-yard field goal with 7:28 left that won it for the Broncos. That came after Moon's 8-yard pass to Brian Blades tied it at 27 for Seattle.

Bengals 38, Chargers 31 Cincinnati snapped a seven-game losing streak, converting three second-quarter turnovers into touchdowns, including John Copeland's 25-yard fumble return.

San Diego stayed in the game thanks to Eric Metcalf, who returned two punts for touchdowns.

San Diego lost Stan Humphries, its quarterback, in the third quarter with his second concussion in three games.

Cardinals 31, Eagles 21 Kent Graham, the starting quarterback until he got hurt Oct. 12, replaced the rookie Jake Plummer and had two late touchdown runs as the Cardinals broke a six-game losing streak.

Ty Detmer relieved Rodney Peete in the third quarter and threw two scoring passes to erase a 17-7 deficit for the Eagles, who are 4-0 at home, but 0-5 on the road.

Jaguars 30, Oilers 24 Jacksonville almost blew a 27-10 lead, but Tony Brackens stopped Frank Wycheck on fourth and 2 with 2:58 left to save the victory.

The Oilers closed within six points, and Steve McNair moved Tennessee 84 yards to first and goal on the seven. But Brackens's tackle of Wycheck on a pass from McNair ended Tennessee's three-game winning streak.

Falcons 34, Rams 31 Morten Andersen's 27-yard field goal with two seconds left gave Atlanta victory.

Isaac Bruce had 233 receiving yards for the visiting Rams, who tied the score at 31 on Tony Banks' 1-yard scramble with 1:10 left. But Harold Green caught a 19-yard pass, then ran 22 yards to help set up Andersen's winning kick.

In games reported in late editions Monday.

Bills 9, Dolphins 6 Steve Christie kicked three field goal for Buffalo, which had one turnover in terrible conditions at home despite six fumbles and a muffed punt.

Panthers 38, Raiders 14 Fred Lane, a free-agent rookie, replaced the injured Tshimanga Biakabutuka and ran for three of Carolina's five rushing touchdowns as the Panthers ran for a franchise-record 216 yards.

Redskins 31, Bears 6 Washington scored on its first three possessions, going 76, 55 and 80 yards to rout Chicago.

Clay McLachlan/Reuters

J.J. Stokes of the 49ers making a fingertip catch on the Cowboys' one-yard line to set up the winning score.

Cinderella Bruins Are Tied for First

The Associated Press

The Boston Bruins are turning into the surprise of the National Hockey League. They finished with the worst record in the NHL last season but are among the league leaders well into the second month of this season.

The 3-1 victory Sunday night at Ottawa put the Bruins in a first-place tie with the Senators in the Northeast Division. Technically, the Bruins (9-5-1) are first because they have one more victory than the Senators (8-4-3).

"It's a young team and they want to win," said Pat Burns, the new Boston coach. "I'm not the one on the ice — give them the credit."

The Bruins have been especially impressive away from home, with a 7-2-0 record, most road victories of any NHL team.

Rob DiMaio's tie-breaking goal with 2:41 gave the Bruins their latest victory. The goal was controversial, but the referee ruled that a Bruins player who was in the crease was pushed in.

Ron Tugnutt had his first loss of the season. He had entered the game with a league-best 1.46 goals-against average.

Stars 3, Flyers 3 Jamie Langenbrunner scored on a second-period play that injured Philadelphia goalie Ron Hextall and gave visiting Dallas a tie.

Langenbrunner took the rebound of Bob Errey's shot off the rear boards, spun around and put the puck into an open net with 1:17 left in the period. Hextall strained his neck and back when a teammate, Paul Coffey, kneed him in the head after leaping to block Errey's shot.

Red Wings 4, Mighty Ducks 3 Darren McCarty, Nicklas Lidstrom and Brendan Shanahan scored power-play goals to lead Detroit over visiting Anaheim.

Vyacheslav Kozlov also scored for Detroit, which has won five of its last six games.

Blackhawks 3, Penguins 1 In Chicago, Chris Terreri, making his 13th consecutive start in place of the injured Jeff Hackett, stopped 24 shots as the Blackhawks beat the Penguins for their first three-game winning streak since February. Terreri has allowed only four goals during the streak.

Sergei Krivokrasov, Tony Amonte and Jeff Shantz scored for Chicago, which is 5-3 since opening the season with seven losses.

Coyotes 3, Flames 1 Craig Janney set up three goals as Phoenix beat visiting Calgary in a game marred by an injury to right wing Mike Gartner.

Gartner, two goals shy of becoming the fifth player in NHL history to score 700, was blindsided by Calgary's Theoren Fleury and limped off the ice with six seconds remaining in the first period. The Coyotes said Gartner had sprained his left knee.

NFL ROUNDUP

NHL ROUNDUP

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	2	0	1.000	—
New Jersey	2	0	1.000	—
Boston	1	1	.500	1
New York	1	1	.500	1
Orlando	1	1	.500	1
Philadelphia	0	2	.000	2
Washington	0	2	.000	2

CENTRAL DIVISION

Atlanta	2	0	1.000	—
Detroit	2	0	1.000	—
Chicago	1	1	.500	1
Indiana	1	1	.500	1
Milwaukee	1	1	.500	1
Charlotte	0	2	.000	2
Cleveland	0	2	.000	2
Toronto	0	2	.000	2

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Dallas	2	0	1.000	—
Houston	2	0	1.000	—
Minnesota	2	0	1.000	—
San Antonio	2	0	1.000	—
Utah	1	1	.500	1
Vancouver	1	1	.500	1
Denver	0	2	.000	2

PACIFIC DIVISION

L.A. Lakers	1	0	1.000	—
Phoenix	1	0	1.000	—
Portland	1	1	.500	½
Seattle	1	1	.500	½
Golden State	0	2	.000	1½
L.A. Clippers	0	2	.000	1½
Sacramento	0	2	.000	1½

SUNDAY'S RESULTS

Detroit	15	19	24	36—94
New York	22	15	26	23—86

D: Hill 9-16 15-18 34, Hunter 7-12 8-11 23; N.Y.: Johnson 7-18 2-2 16, Ewing 4-11 8-12 16, Oakley 6-10 2-2 14. Rebounds—D. 37 (Hill 9), N.Y. 58 (Ewing 13). Assists—Detroit 14 (Hill 5), N.Y. 18 (Ward 8).

Orlando	29	21	27	30—107
Boston	15	21	22	38—96

O: Hardaway 11-20 4-5 32, Harper 8-12 2-2 19; B: Mercer 9-14 4-5 23, Walker 7-2 3-4 19. Rebounds—O. 40 (Grant 9), B. 48 (DeClerca 12). Assists—O. 30 (Harper 7 Armstrong 7), B. 23 (McCarty 6).

Houston	27	25	17	24—93
Sacramento	24	21	25	7—77

H: Olajuwon 6-12 6-7 18, Willis 7-12 2-2 16; S: Richmond 7-14 6-6 21, Owens 6-10 0-1 12. Rebounds—Houston 50 (Barkley 14), Sacramento 48 (Smith 12). Assists—Houston 15 (Price 4), Sacramento 14 (Smith 4).

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
N.Y. Jets	6	3	0	.667	220	172
Buffalo	5	4	0	.556	160	194
Miami	5	4	0	.556	182	169
New England	5	4	0	.556	223	155
Indianapolis	0	9	0	.000	141	230

CENTRAL

Pittsburgh	6	2	0	.750	194	187
Jacksonville	6	3	0	.667	238	192
Baltimore	4	5	0	.444	210	194
Tennessee	4	5	0	.444	207	191
Cincinnati	2	7	0	.222	163	250

WEST

Denver	8	1	0	.889	268	160
Kansas City	6	2	0	.750	181	133
Seattle	5	4	0	.556	196	207
San Diego	4	5	0	.444	171	214
Oakland	3	6	0	.333	227	256

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
N.Y. Giants	6	3	0	.667	186	180
Washington	5	4	0	.556	173	145
Dallas	4	5	0	.444	188	148
Philadelphia	4	5	0	.444	158	190
Arizona	2	7	0	.222	164	286

CENTRAL

Green Bay	7	2	0	.778	216	169
Minnesota	7	2	0	.778	209	179
Tampa Bay	6	3	0	.667	177	162
Detroit	4	5	0	.444	190	175
Chicago	1	8	0	.111	145	263

WEST

San Francisco	8	1	0	.889	227	108
Carolina	5	4	0	.556	166	153
Atlanta	2	7	0	.222	179	240
New Orleans	2	7	0	.222	118	198
St. Louis	2	7	0	.222	164	221

SUNDAY'S RESULTS

New York Jets 19, Baltimore 16, OT
Buffalo 9, Miami 6
Minnesota 23, New England 18
Carolina 38, Oakland 14
Atlanta 34, St. Louis 31
Cincinnati 38, San Diego 31
Tampa Bay 31, Indianapolis 28
Washington 31, Chicago 8
San Francisco 17, Dallas 10
Jacksonville 30, Tennessee 24
Arizona 31, Philadelphia 21
Denver 30, Seattle 27
Green Bay 20, Detroit 10
Open date: New Orleans, N.Y.Giants

The AP Top 25

Top 25 teams in Associated Press college football poll, with first-place votes in parentheses, records through Nov. 1, total points and previous ranking:

	Record	Pts	Pv
1. Nebraska (46)	8-0	1,719	1
2. Penn St. (16)	7-0	1,643	2
3. Florida St. (5)	8-0	1,627	3
4. Michigan (1)	8-0	1,561	4
5. North Carolina (2)	8-0	1,481	5
6. Washington	7-1	1,362	7
7. Ohio St.	8-1	1,324	9
8. Tennessee	6-1	1,312	8
9. Georgia	7-1	1,128	14
10. UCLA	7-2	1,089	12
11. Kansas St.	7-1	1,013	13
12. Iowa	6-2	904	15
13. Florida	6-2	902	6
14. LSU	6-2	837	16
15. Arizona St.	6-2	811	20
16. Washington St.	7-1	775	10
17. Auburn	7-2	515	11
18. Toledo	8-0	449	22
19. Mississippi St.	6-2	347	—
20. Virginia Tech	6-2	304	23
21. Texas A&M	6-2	299	25
22. Syracuse	6-3	286	—
23. Purdue	6-2	255	18
24. Southern Miss.	6-2	253	24
25. Oklahoma St.	6-2	125	19

Others receiving votes: West Virginia 99, Missouri 93, Colorado St. 49, Wisconsin 42, Ohio U. 35, Michigan St. 32, Virginia 29, Louisiana Tech 11, Georgia Tech 10, Brigham Young 7, Marshall 4, New Mexico 3, Air Force 2, Mississippi 2, Southern Cal 1.

CFL Playoffs

SEMIFINALS

EAST DIVISION

Montreal 45, British Columbia 35

WEST DIVISION

Saskatchewan 33, Calgary 30

DIVISIONS FINALS

Sunday, Nov. 9

Montreal at Toronto
Saskatchewan at Edmonton

GREY CUP

At Edmonton on Nov. 16

East winner vs West winner

ICE HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	7	5	3	17	43	39
New Jersey	8	4	0	16	41	23
Washington	7	5	2	16	44	36
N.Y. Islanders	6	5	2	14	40	33
N.Y. Rangers	3	6	5	11	34	39
Florida	3	7	3	9	28	42
Tampa Bay	2	9	2	6	23	43

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Boston	9	5	1	19	41	35
Ottawa	8	4	3	19	47	36
Pittsburgh	8	6	2	18	47	44
Montreal	7	4	2	16	38	26
Buffalo	5	7	2	12	35	45
Carolina	3	8	3	9	33	44

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	11	2	2	24	56	33
St. Louis	11	2	2	24	50	29
Dallas	9	4	2	20	46	34
Phoenix	6	5	2	14	41	36
Chicago	5	10	0	10	27	41
Toronto	3	7	2	8	25	39

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	7	2	6	20	49	38
Anaheim	5	5	4	14	32	35
Los Angeles	5	6	4	14	48	44
Edmonton	5	7	1	11	27	41
Calgary	3	9	3	9	39	50
San Jose	4	10	0	8	34	46
Vancouver	3	9	2	8	33	50

SUNDAY'S RESULTS

Dallas	0	3	0	0—3
Philadelphia	0	3	0	0—3

1st Period: None. 2d Period: D-Nieuwendyk 6 (Verbeek, Hogue) 2, D-Zubov 2 (Modano, Sydor) (pp). 3, P-, Brind'Amour 5, (sh). 4, P-Coffey 1 (Niinimaa, Lindros) (pp). 5, P-LeClair 12 (Lindros) 6, D-Langenbrunner 6 (Errey) 3d Period: None. Overtime: None. Shots on goal: D- 8-12-8-1—29. P- 6-9-9-2—26. Goalies: D-Belfour. P-Hextall, Snow.

Anaheim	1	2	0	—3
Detroit	1	3	0	—4

1st Period: A-Selanne 11 (Cullen, Marshall) 2, D-McCarty 4 (Draper) (pp). 2d Period: D-Lidstrom 6 (Yzerman, Larionov) (pp). 4, D-Kozlov 7 (Larionov) 5, A-Rucchin 1, & D-Shanahan 5 (McCarty, Lidstrom) (pp). 7, A-Mironov 4 (Selanne, Janssens) 3d Period: None. Shots on goal: A- 6-5-7—18. D- 12-11-9—32. Goalies: A-Shtalenkov. D-Osgood.

Boston	0	1	2	—3
Ottawa	0	0	1	—1

1st Period: None. 2d Period: B-Timander 1, 3d Period: O-Lamberti 4 (Gardiner, Daigle) 3, B-DiMaio 3 (Axelsson) 4, B-Donato 6 (Dafoe) (en). Shots on goal: B- 9-5-6—20. O-10-8-9—27. Goalies: B-Dafoe. O-Tugnutt.

Pittsburgh	1	0	0	—1
Chicago	2	0	1	—3

1st Period: C-Amonte 6 (Krivokrasov, Suter) 2, P-Johansson 2 (Kasparaitis) 3, C-, Krivokrasov 5, 2d Period: None. 3d Period: C-Shantz 1 (Sarter, Black) Shots on goal: P- 10-6-9—25. C- 13-8-8—29. Goalies: P-Wregget. C-Terreri.

Calgary	0	1	0	—1
Phoenix	1	2	0	—3

1st Period: P-Tkachuk 5 (Janney, Didock) 2d Period: C-Hoglund 3 (Bouchard) 3, P-Tocchet 5 (Tkachuk, Janney) (pp). 4, P-Drake 4 (Janney, Tkachuk) 3d Period: None. Shots on goal: C- 7-7-10—24. P- 15-10-6—31. Goalies: C-Tabaracci. P- Khabibulin.

CRICKET

NEW ZEALAND TOUR

NEW SOUTH WALES VS. NEW ZEALAND

FOUR DAY MATCH, 4TH DAY

MONDAY IN NEWCASTLE, AUSTRALIA

New South Wales: 469 for six declared
New Zealand: 214 and 160.
N.S. W. won by an innings and 95 runs.

Jubilee Tournament

WEST INDIES VS. SOUTH AFRICA

MONDAY IN LAHORE, PAKISTAN

West Indies 293-8 (50 overs)
South Africa 297-5 (48.1)
South Africa won by five wickets.

GOLF

Tour Championship

Final scores and money from the $4 million Tour Championship played at the par-71, 36-35 , 7,220-yards Champion Golf Club at Houston, U.S.:

David Duval, U.S.	66-69-70-68—273
Jim Furyk, U.S.	66-68-73-67—274
Davis Love III, U.S.	68-68-69-70—275
M. Calcavecchia, U.S.	69-66-72-70—277
Bill Glasson, U.S.	68-69-68-72—277
Jesper Parnevik, Swe.	66-73-69-70—278
Brad Faxon, U.S.	67-69-69-73—278
Justin Leonard, U.S.	70-69-72-68—279
Loren Roberts, U.S.	72-68-69-70—279
Vijay Singh, Fiji	70-70-70-70—280
Scott Hoch, U.S.	68-65-74-73—280

WORLD RANKINGS

1. Greg Norman, Australia 11.78 points
2. Tiger Woods, U.S. 10.58
3. Ernie Els, South Africa 9.53
4. Nick Price, Zimbabwe 9.30
5. Masashi Ozaki, Japan 8.86
6. Colin Montgomerie, Britain 8.66
7. Davis Love III, U.S. 8.45
8. Mark O'Meara, U.S. 8.20
9. Phil Mickelson, U.S. 8.08
10. Tom Lehman, U.S. 7.83
11. Justin Leonard, U.S. 7.02
12. Scott Hoch, U.S. 6.77
13. David Duval, U.S. 6.75
14. Brad Faxon, U.S. 6.57
15. Nick Faldo, Britain 6.45

SOCCER

SPANISH FIRST DIVISION

Zaragoza 0 Real Sociedad 0

FRENCH FIRST DIVISION

Montpellier 2 Rennes 0
Toulouse 2 Girondins Bordeaux 2

STANDINGS: PSG 30 points: Bordeaux 28: Metz, Marseille 27: Monaco 23: Auxerre, Lens 22: Montpellier, Toulouse 20: Bastia, Lyon 19: Nantes 16: Guingamp 15: Strasbourg 14: Rennes 13: Le Havre, Chateauroux 12: Cannes 8.

World Cup

CONCACAF ZONE

Mexico 0, U.S. 0

STANDINGS: x-Mexico 16 points: Jamaica 12: United States 11; El Salvador 9: Costa Rica & Canada 6.
x-qualified for World Cup finals.

TENNIS

COLOMBIAN OPEN

SUNDAY IN BOGOTA, COLOMBIA

FINAL

Francisco Clavet, (11), Spain, def. Nicholas Lapentti, Ecuador, 6-3, 6-3.

ATP RANKINGS

1. Pete Sampras, U.S., 4,547 points
2. Michael Chang, U.S., 3,189
3. Patrick Rafter, Australia, 3,031
4. Jonas Bjorkman, Sweden, 2,642
5. Greg Rusedski, Britain, 2,404
6. Goran Ivanisevic, Croatia, 2,368
7. Richard Krajicek, Netherlands, 2,395
8. Thomas Muster, Austria 2,394
9. Carlos Moya, Spain, 2,391
10. Sergi Bruguera, Spain, 2,367
11. Yevgeny Kafelnikov, Russia, 2,356
12. Marcelo Rios, Chile, 2,302
13. Alex Corretja, Spain, 2,275
14. Gustavo Kuerten, Brazil, 2,261
15. Petr Korda, Czech Republic, 2,145

WTA RANKINGS

1. Martina Hingis, Switzerland, 4,482 points
2. Jana Novotna, Czech Republic, 3,439
3. Amanda Coetzer, South Africa, 3,316
4. Monica Seles, U.S., 3,294
5. Lindsay Davenport, U.S., 3,248
6. Iva Majoli, Croatia, 2,954
7. Mary Pierce, France, 2,400
8. Irina Spirlea, Romania, 2,395
9. Arantxa Sanchez Vicario, Spain, 2,226
10. Conchita Martinez, Spain, 2,078
11. Mary Joe Fernandez, U.S., 1,943
12. Anke Huber, Germany, 1,809
13. Sandrine Testud, France, 1,787
14. Steffi Graf, Germany, 1,663
15. Brenda Schultz-McCarthy, Neth., 1,648

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Acquired RHP Everett Stull from Montreal to complete July 31 trade that sent RHP Mike Johnson to Montreal.

CHICAGO—Announced affiliation agreement with Calgary, PCL. Exercised 1998 option on 3B Robin Ventura. Declined to exercise 1998 options on SS Ozzie Guillen and C Ron Karkovice.

DETROIT—Agreed to terms with INF Damion Easley on 3-year contract.

KANSAS CITY—Exercised their 1998 option on RHP Jeff Montgomery.

NEW YORK—Declined to exercise 1998 options on 3B Wade Boggs and RHP Dwight Gooden.

TEXAS—Acquired INF Rob Sasser from Anaheim to complete June 29 trade that sent RHP Ken Hill to Anaheim for C Jim Leyritz. Assigned Sasser to Tulsa, TL. Traded INF Mike Bell to Anaheim for LHP Matt Perisho.

NATIONAL LEAGUE

FLORIDA—Declined to exercise 1998 options on 1B Jeff Conine and 1B Darren Daulton.

NEW YORK—Named Dave Wallace assistant to general manager.

PITTSBURGH—Signed working agreement with Nashville, AA.

SAN FRANCISCO—Named Ron Wotus 3d base coach and Sonny Jackson bench coach.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

NEW JERSEY—Signed G Sherman Douglas.

HOCKEY

NATIONAL HOCKEY LEAGUE

CAROLINA—Assigned D Steve Halko to New Haven, AHL.

COLORADO—Recalled F Josef Marha from Hershey, AHL.

NEW JERSEY—Recalled D Ken Sutton from Albany, AHL.

N.Y. ISLANDERS—Assigned RW Warren Luhning to Kentucky, AHL.

N.Y. RANGERS—Recalled C Mark Savard, LW Pierre Sevigny and RW Vladimir Vorobiev from Hartford, AHL.

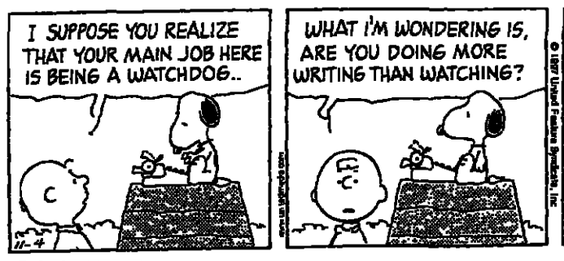
SAN JOSE—Recalled C Alexander Karolyuk from Kentucky, AHL.

TORONTO—Assigned C Kevyn Adams to St. Johns, AHL.

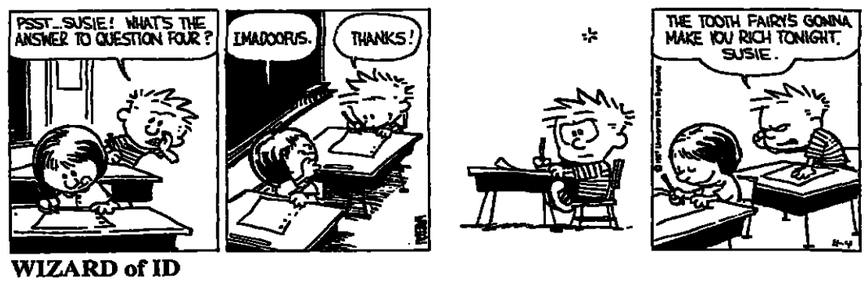
VANCOUVER—Recalled D Chris McAllister from Syracuse, AHL.

DENNIS THE MENACE

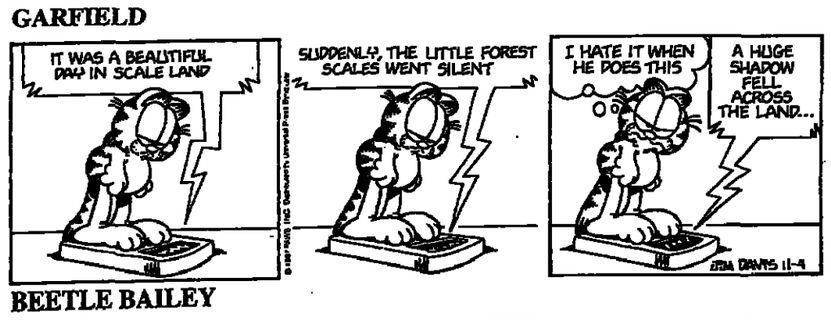
PEANUTS



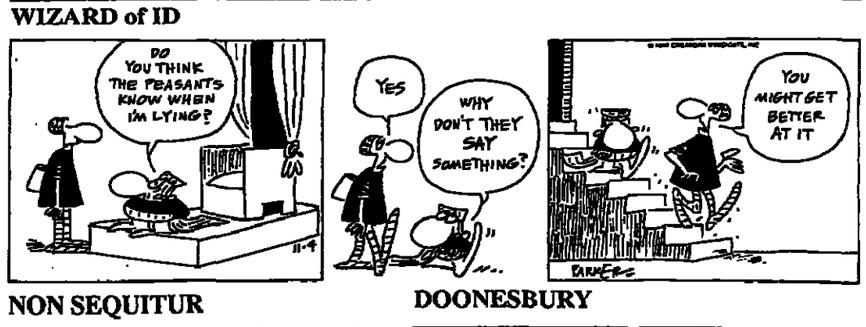
CALVIN AND HOBBES



GARFIELD



WIZARD of ID



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MAIDT

RAHME

DOUBEY

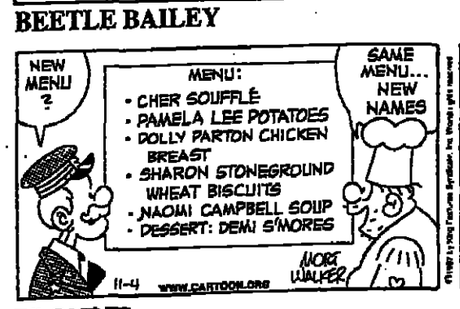
GOUHNE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: (Answers tomorrow)

Yesterday's Jumbles: PRIME TWEET FAMOUS MARAUD
Answer: Easy to feel like this working in the Everglades – SWAMPED

BEETLE BAILEY



NON SEQUITUR

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ART BUCHWALD

The Lawyer Explosion

WASHINGTON — I work in a building in Washington that is occupied solely by lawyers. It wasn't that way several years ago, but as old tenants moved out only lawyers moved in. No matter how much government downsizing Clinton promised, nobody has been able to figure out a way to reduce the amount of legal talent the capital requires.

Buchwald

Why does Washington need so many lawyers?

This is a conversation I overheard in the elevator:

"There's talk of another Special Prosecutor being appointed to investigate Clinton's telephone calls."

"That means we'll have to add 5,000 square feet of space to accommodate the defense lawyers."

"Resolute Tires wants someone to appeal its conviction and fine of $10 million for burning tires in Central Park."

"That could take years. I think we ought to rent the whole fourth floor, and we could put the Littell harassment case up there."

□

"We'd better make it two floors — one for harassment and one for pleading Littell innocent of embezzling money from the House Post Office."

"I have a biggie coming my way — a Cabinet officer who took a private plane to the Super Bowl with his family and then stopped off in Buenos Aires to visit his daughter. The government wants him to pay all of it back, and I reckon that should take at least a year to straighten out."

I said, "You people are really busy."

"We have to be to pay for the partners' new dining room. One of our major decisions is how much space we'll need for the election campaign fraud inquiry. If Janet Reno is serious about prosecuting anyone, we'll have to bring in a team from the New York office."

"We're talking about 10,000 more square feet and the duplex gym on the top two floors."

□

I remarked, "Well, at least you're filling up the building."

"We can't fill it up entirely because Rotweiler & Rotweiler have an option on half of it. They are arguing a margarine antitrust case, and their people are spread out from Georgetown to the White House."

"Lawyering must pay well," I said to nobody in particular.

"It's a living. For every person doing wrong there's a lawyer to argue that the person did nothing unusual under the circumstances."

Another lawyer on the elevator said, "If you take the other side, then the person who actually did something wrong should be fined and punished and made to pay for his mistake. We can go either way and usually do."

The elevator reached the ground floor. As the lawyers emptied out one said to the other, "My mother wants me to write out her will.

Does anyone know how to draw up a will?"

They all shook their heads.

"Maybe we ought to sign up for another 3,000 square feet and bring in an estate expert from Cleveland."

Konchalovsky: Slavic Soul and Show-Biz Hustle

By Alessandra Stanley
New York Times Service

MOSCOW — The film director who dared to bring Homer's "Odyssey" to television has another epic project in mind: Henry David Thoreau.

"Thoreau is my favorite chap; he was a great guy, the first beatnik and a great poet," said Andrei Konchalovsky, the Russian director who made his breakthrough in 1980 with the acclaimed film "Siberiade."

Even after nearly two decades in the West, Konchalovsky still sees movies through the prism of the cultured Russian intelligentsia. His life has been a remarkable journey, from a youth as the son of the head of the Soviet Writers' Union to a career in Hollywood.

Now he has returned to work in Russia, where his brother, Nikita Mikhalkov, is a celebrated nationalist filmmaker, the director of movies like "Burnt by the Sun."

Konchalovsky said he discovered Thoreau by reading Tolstoy, who admired him. The director described his vision of a film biography of Thoreau as a Chekhovian romantic comedy with "amusing characters, talking and dreaming and trying to forget their mortality."

Konchalovsky is fluent in English and French, but after 17 years in Hollywood, where he directed several films for major studios, he is also conversant in studio-speak.

"It's a combination of 'The World According to Garp' and 'Forrest Gump,'" he explained briskly. He envisions Robin Williams or Tom Hanks playing Thoreau, he said.

The Film Society of Lincoln Center in New York is holding a monthlong retrospective of Konchalovsky's films at the Walter Reade Theatre that started last Friday with "Uncle Vanya," made in the Soviet Union in 1970, and "The Runaway Train," an American action movie made in 1985. But the director is in no mood to dwell on his past.

"I am hoping 'The Odyssey' will give me carte blanche to do new projects," he said. "To me, success is being able to make the next film."

Konchalovsky, who is 60, is an odd amalgam of Slavic soul and Western show-biz hustle. A classically trained pianist who began his career making small, lyrical films with an elliptical edge — his "Asya's Happiness" of 1965 was banned by the Soviet authorities until 1988 — he became famous after making "Siberiade," an epic drama about life in Russia's vast eastern territory, and emigrated to the West to pursue a Hollywood career.

In person, the boyishly charming director is clever and cosmopolitan, equally comfortable discussing Spike Lee and Dante. But artistically, Konchalovsky has at times seemed trapped between clashing cultures. His attempts to make big-budget action films flopped; he described his 1989 film "Tango and Cash," with Sylvester Stallone, as a "humbling experience."

In 1992, he came back to his Russian roots, trying to explain the terror of Stalin to an American audience with "The Inner Circle," a film about Stalin's movie projectionist in the Kremlin, starring Tom Hulce. It was not a commercial success.

When he returned to Moscow in 1994, he intended to make Russian films again. But his efforts to interpret and satirize the cataclysmic changes after the collapse of communism in films like "Ryaba My Chicken" were rudely received by Russian critics and ignored by audiences.

"Russians didn't like the idea of someone talking about their faults," he explained. "Nobody enjoys hearing the truth about themselves."

His career was revived by the unexpected critical and commercial success of "The Odyssey," an NBC miniseries starring Armand Assante for which Konchalovsky was director and one of the writers. He won an Emmy this year for directing "The Odyssey," but he did not attend the awards ceremony, he said, because he was convinced that the prize would go to Christopher Reeve for "In the Gloaming."

Seiler/1995
"To me, success is being able to make the next film."

Now, after the Emmy, Konchalovsky said, he felt his luck had changed. Besides a biography of Thoreau, he is hoping to make a movie based on "The Nutcracker." He would preserve Tchaikovsky's music but adapt the plot and visuals for today's audiences, with special effects and Marvel Comics-style characters, he said.

Having conquered network television, Konchalovsky clearly still has his heart set on big-screen success. His version of "The Nutcracker" has little to do with children and sugarplum fairies. His highly stylized vision, laid out in an illustrated treatment, includes bats on bicycles and villainous rats that look ominously like Nazis.

Konchalovsky has acquired an ear for mass culture, but he was not born to it. He is descended from one of Russia's most prominent families, one that improbably spanned the aristocratic salons of prerevolutionary Empire to the state-owned dachas of the Soviet nomenklatura.

His mother, descended from the nobility, was an essayist and a great-granddaughter of the painter Vasily Surikov. One of his uncles died in the gulag. But his father, Sergei Mikhalkov wrote the lyrics to the Soviet national anthem. Konchalovsky grew up in the privileged atmosphere of the Soviet Union's "golden youth."

Unlike his brother Nikita, Konchalovsky took his mother's maiden name professionally.

In temperament and artistic sensibility, the two brothers are radically different. Mikhalkov is a Slavophile and monarchist. His films are deeply Russian: Most of them, including "Burnt by the Sun," his film about Stalinist repression, are imbued with gauzy, lyrical imagery borrowed from Chekhov. He passionately disdains Hollywood.

In 1992, Mikhalkov made the film "Close to Eden," set in Mongolia, which darkly satirized the invasion of Western materialism and pop culture. In a sideswipe at his brother, he featured Sylvester Stallone as the epitome of Western decadence.

Konchalovsky said that he and his brother shared "some kind of aesthetic resentment," but that they were personally very close. "We watch each other with love," he said.

Konchalovsky spoke despairingly of the Russian movie industry, which has all but come to a halt because of an absence of financing, a collapse of the distribution system and dwindling audiences.

He was almost as pessimistic about the Hollywood system, complaining that the only option today is to do either small-budget independent movies or huge $100 million blockbuster studio films that exclude any freedom or creativity for the director.

"Everybody dreams of making a blockbuster," he said. "I want to make one blockbuster, and then make every other film for myself."

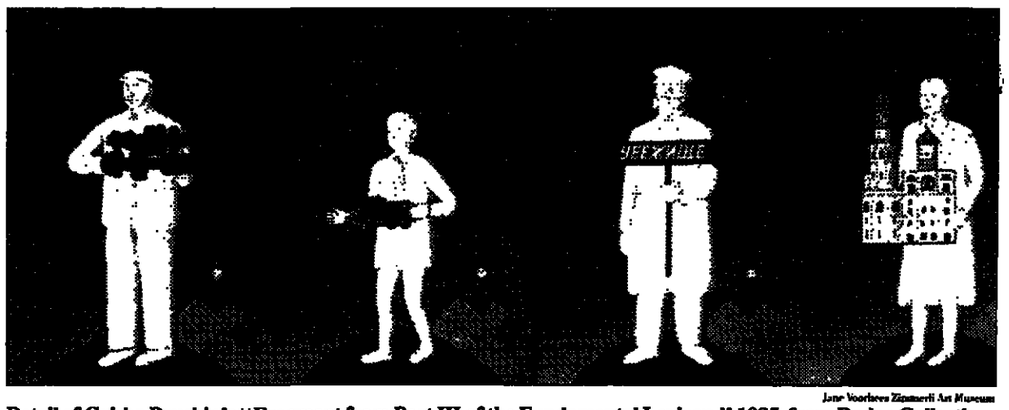
ART

In Budapest, a Look at Soviet Art From 'Bulldozer' Era

By Ruth Ellen Gruber

BUDAPEST — During the Cold War, the official Soviet attitude to contemporary nonconformist art was symbolized by a bulldozer.

That image dated back to September 1974, when Moscow city officials sent bulldozers and angry "workers" to disrupt an outdoor exhibit in a vacant lot of paintings by artists who were not officially sanctioned or recognized by the state.


Jane Voorhees Zimmerli Art Museum
Detail of Grisha Bruskin's "Fragment from Part III of the Fundamental Lexicon," 1985, from Dodge Collection.

Bulldozers running over paintings and chasing artists through the mud became powerful shorthand for the Communist regime's paranoid war against freedom of artistic expression. In this framework, the persecution of the artists and the political significance of their struggle and their work was often more important than the artistic merit of the paintings produced.

The "bulldozer" days of censorship and persecution — and of artists as dissident celebrities regardless of the quality of their art — are long gone. The work of dissident Soviet artists belongs to a specific period of history, and indeed is now increasingly studied by scholars for its political, perhaps more than artistic, importance.

A pair of exhibitions that opened in Budapest last month showcase the artworks as well as the political context that made them meaningful.

The major exhibit, "Nonconformist Art From the Soviet Union," presents hundreds of paintings, sculptures and conceptual pieces created by dissident, underground and nonconformist Soviet artists over more than 30 years.

The exhibit, which runs until Nov. 16 in Budapest's Mucsarnok, or Palace of Fine Arts, unites pieces from the Contemporary Collection of Moscow's National Tsaritsino Museum and from the Nancy and Norton Dodge Collection of Soviet Nonconformist Art, based at the Zimmerli Art Museum at Rutgers University in New Jersey.

Amassed over three decades by Norton Dodge, an American professor of Soviet economics, the Dodge collection includes more than 12,000 works by 1,000 artists and is considered the largest and most comprehensive collection of Soviet nonconformist art.

The 200 pieces in the Budapest exhibit are being shown in a former communist country for the first time.

At the same time, an exhibit called "Art of the Unofficial," at the Galleria Centralis, associated with Central European University, illustrates the history and the political context of the art and artists, through documentation and photographs.

Knowing the extent to which individual artists were persecuted and the risks they took to produce and clandestinely exhibit works of at times dubious artistic quality helped make sense of the main show, as did learning about some of the movements and conflicts within the nonconformist art scene itself.

"How can one look at the work without seeing the environment?" Istvan Rev, academic director of the Open Society Archives, wrote in the joint catalogue for the shows. "It's probably not even worth trying to do so. These objects are not just works of art, but also documents."

This attitude was reinforced by the fact that the opening of both shows was accompanied by a two-day symposium on "Politics as Art/Art as Politics," which recognized growing academic interest in nonconformist Soviet art.

"We are at the stage of museumization of this art," Phillip Dennis Cate, director of the Zimmerli Art Museum at Rutgers, said at the symposium.

Artists, art historians and collectors discussed in detail whether the art produced by Soviet nonconformists could, or should, be viewed on its own merits or whether it needed the political component to make it valid.

"There was a shared knowledge inside the scene that Soviet power had brought us to an island, isolated in time and space," said Boris Groys, an art historian who was part of the dissident Soviet art scene and now teaches in Germany. "We wanted to send some message back from that island to the Continent."

The works presented at the Budapest exhibition encompass a range of artistic and political experience. Artists represented include better-known figures such as Oscar Rabin, an organizer of the "bulldozer exhibit" who was forced into exile by the regime, the graphic artist Ilya Kabakov and the painter Yevgeni Rukhin, who died in a suspicious fire at his Leningrad studio in 1976.

Cate said the selection of works from the Dodge Collection — which also have been exhibited in Lisbon and will travel after Budapest to Tallinn, Estonia, Amsterdam and Antwerp — took aesthetic as well as political quality into consideration.

"With the fall of the Soviet Union, the nonconformist artist essentially lost his or her function in society," he said. "The Dodge Collection documents the 30 years of nonconformist activity when it meant something for the artists and for Soviet society."

Ruth Ellen Gruber is working on a book about non-Jewish interest in Jewish culture in Europe.

PEOPLE

FRANCE'S Prix Medicis was awarded Monday to the French author **Philippe Le Guillou** and the Femina prize went to **Dominique Noguez**. The Medicis foreign prize went to American **T. Coraghessan Boyle** for his novel "America," published in French by Grasset. the Chinese writer **Jia PiNgwa** won the foreign Femina prize for "La Capitale dechue" ("The Fallen Capital").

□

Larry King got married — for the second time in seven weeks. He remarried his latest bride, **Shawn Southwick King**, in a far grander ceremony than the tiny bedside "I do's" exchanged in his hospital room Sept. 5. This time, the wedding Saturday was totally La-La Land. The ceremony was at the home of **Michael Viner** and **Deborah Raffin**. Viner publishes such literary lights as **Faye Resnick** and **O.J. Simpson** jurors **Tracy Kennedy** and **Michael Knox**. **Ted Turner**, King's boss at CNN, was King's best man.

□

Prince Harry, in his first public outing since the death of his mother, **Diana**, two months ago, received special attention at a benefit concert given in Johannesburg by the **Spice Girls** pop group. "Hello Harry, we hope you are enjoying the show," one of the quintet called up from the stage to a royal box where 13-year-old Harry watched the concert with his father, **Prince Charles**. On Monday, Prince Harry and his father visited a rural school.

□

Britain's defense minister, **George Robertson**, will confer a honorary knighthood on a Soviet-era marshal for his World War II contribution to the Allied cause. Robertson will present the honor to the widow of **Ivan Stepanovich Koniev** during a visit to Moscow this week. Koniev, who died in 1973, commanded the steppe front at the battle of Kursk in 1943 in a major turning point of the war.

□

Former President **George Bush** walked through his life's work and was surprised at what he saw. "I go back and see or read things about it and I honestly find it hard to believe," Bush, 73, said after touring his library and museum at Texas A&M University. About 40,000 people are expected to attend the dedication ceremony for the library Thursday, including **President Bill Clinton** and former presidents **Jimmy Carter** and **Gerald Ford**.

Kimimasa Mayama/Reuters
LAUNCHING — Director James Cameron and actor Leonardo DiCaprio at Tokyo showing of "The Titanic."

□

Two years after being dumped by CBS following her ill-fated anchor pairing with **Dan Rather**, **Connie Chung** will return to the air on ABC. Chung will report on newsmagazines like "Prime Time Live" and also will be available as a substitute news anchor. Chung's hiring by ABC was set in motion after her plans for a syndicated talk show with her husband, **Maury Povich**, fell through.

□

Among the items offered at the sale of **Marlene Dietrich's** personal effects in Los Angeles were two letters that **Ernest Hemingway** once sent to Dietrich. The letters, along with two Pucci dresses, a bathing suit, a mink coat and a cane that **Noël Coward** gave Dietrich were bought by actress **Jennifer Tilly**.

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Italy● 172-1011
Netherlands● 0800-022-9111
Russia●▲(Moscow)» 755-5042
Spain 900-99-00-11
Sweden 020-795-611
Switzerland● 0800-89-0011
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0800-89-0011

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